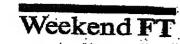
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Deadline looms

The west waits on Sarajevo

# FINANCIAL TIMES

"Europe's Business Newspaper

## Greek blockade's threat to region

German foreign minister Klaus Kinkel warned that Greece's controversial trade blockade on the former Yugoslav republic of Macedonia could further destabilise the region as the European Union strongly increased pressure on Athens to reconsider its action. European officials are expected to discuss the issue with Greece on Monday, when EU foreign ministers meet in Brussels to discuss the Balkan crisis and issues involving possible EU enlargement. Page 2

Russian life "just bearable": Fifty-eight per cent of Russians regard life as "tough but bear-able", but 28 per cent say they live in "intolerable poverty", according to a survey. Only 1 per cent believes it is "very well off". Page 22

Tories attack party chairmans Conservative party chairman Sir Norman Fowler was attacked by pro- and anti-European Tories after distancing the party from its federalist allies in the European Parliament, the European People's party. Page 22

Three shot at Sinn Féin offices: Three workers were shot by loyalist gummen outside the headquarters of Sinn Féin in west Belfast in the latest escalation of violence in the province. Meanwhile, UK prime minister John Major and Irish premier Albert Reynolds meet in London today as they continue to seek an IRA response to the Downing Street peace declaration. Reynolds to demand more north-south links, Page 5; Brussels row over Irish funds, Page 2

Allied-Lyona is selling its coffee operations, thought to be worth about £30m, to concentrate its "hot beverages" activities on its Tetley tea



Peston wins Investigation of Year award Financial Times journalist Robert Peston won the Investigation of the Year award from Granada Television's What the Papers Say for revealing that the European Bank for Reconstruction and Development was operating with running costs of £128m a year while its budget was only £109m. The story of

the bank's "mind-boggling extravagance", including spending £750,000 on a marble lined entrance hall, "left rival papers struggling in the FT's wake", judges said. Newspaper of the Year went to The Observer, and scoop of the year was awarded to Clare Henderson of the Grimsby Evening Telegraph who informed the world press of Norman Lamont's resignation. Award for FT photographer, Page 4

Council taxes set to fall: Council tax levels for 1994-95 will be lower than last year in several of the metropolitan authorities which are facing elections in May. Page 4

Man charged in £12m blackmell: Michael Norman, 51, of Wreningham, Norfolk, was charged with making blackmail threats for more than £12m to the supermarket chains Sainsbury, Tesco

Call for 102 to stand trial in Italy: Italian prosecutors recommended that 102 people, including former prime minister Bettino Craxi, should stand trial on corruption charges in connection with the building of Milan's underground railway, judicial sources said.

cable communications industry is entering a period of potentially explosive growth and could be a multi-billion revenue business by 2000, say two City studies. Page 5 S Korea accused over N-weapons: North

Big growth for cable expected: The UK

Korea, fighting accusations it is secretly building nuclear weapons, accused rival South Korea of stockpiling enough plutonium for 370 atomic

Dozens killed in China stampede: Dozens of people were killed in a stampede by passengers changing trains in the central Chinese city of Hengyang, officials said. China's controlled state nedia did not report Tuesday's accident.

Whale protection: The International Whaling Commission will next week discuss creating a whale sanctuary in Antarctica to offer permanent

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## Germany warns of Russia challenges the west to ensure that Moslems in Sarajevo hand over weapons

# lato renews threat of air strikes

By Judy Dempsey in London, John Lloyd in Moscow and John Ridding in Paris

Nato renewed its threat yesterday to launch air strikes if Bosnian Serb forces fail to comply fully with the deadline of midnight tomorrow to remove all heavy weapons overlooking the hills of Sarajevo.

The warning was made despite Russia's diplomatic success in securing an agreement by Presi-dent Slobodan Milosevic of Serbia that Bosnia's Serbs would meet Nato's ultimatum.

Nato officials in Brussels said the alliance would launch air strikes if Bosnian Serb and Bosnian government forces did not withdraw all their heavy weapons to a 20km exclusion zone

well as respect a ceasafire. "If Russian pressure will help, we welcome that," a Nato official said. "But there should be no misunderstanding, any initiative will be assessed by its results."

More than 300 Nato aircraft, backed by aircraft carriers, are on alert in Italy and Adriatic.

Yesterday, United Nations acekeepers in Sarajevo continued to monitor the withdrawal and collection of heavy weapons from both Bosnian Serb and Bos-nian government sides, Officials said armed UN troops were ready to guard any of the weapons stor-

maintain the diplomatic initiative, called on the US to play a

But Russia, determined to

Serbs take heart from Russian intervention.... Page 2 Chance for life in the dead ...Page 6

Athens for talks with the German, Greek and Belgian foreign ministers, said: "It is important that the other side, the United States and others try, encourage other parties not to try to exploit the withdrawal but to exploit the possibility for peace and also make progressive steps from their side."

In Moscow, Mr Anatoly Adamishin, the first deputy Russian foreign minister, threw down a challenge to the west. "Russia more active role.

Mr Andrei Kosyrev, Russia's foreign minister, who was in he said. "We used our strong

point - our influence on the Bosnian Serbs. Now the west must use its influence on the Bosnian Moslems. They too must hand over their weapons within the deadline specified by the United

In an interview with the Finan-cial Times, Mr Adamishin said the Moslems should not be allowed to use the Serbs' withdrawal to improve their battle-

They have in the past tried to make gains on the battlefield which they could not make at the conference table," Mr Adamishin said."But they have already achieved massive results through negotiation.

Mrs Dee Dee Myers, White House spokeswoman, responded yesterday by saying: "The test will be in their actions on the

FT-SE 100 index

ground. The Nato decision has not changed."
But France said more measures were needed to lift the siege of Sarajevo. Mr Alain Juppé, the French for-

eign minister, said a withdrawal of Serbian artillery from around Sarajevo had to be followed by other measures to bring an end to the siege of the city.

"Lifting the siege is not limited to the withdrawal of artillery. It requires freedom of movement in Sarajevo for humanitarian convoys and for people," he said, indicating that Sarajevo should be placed under UN administra-

Mr Juppé said measures to achieve these ends should be discussed next week, providing the deadline for the withdrawal of



## Clarke confident on growth despite a week of poor statistics

Bank londing

## Recovery doubts raised by weak bank lending

Weak bank lending figures yesterday kindled further fears that the UK recovery is losing strength even before April's tax increases take effect.

The data - showing the lowest ncrease in private sector lending since November 1992 - increased discomfort for the government at the end of a week in which a spate of poor economic statistics raised doubts about the recov-

ery's sustainability. Lending by UK banks and building societies - M4 lending -rose a seasonally adjusted £200m last month, the lowest rise for more than a year and much less than the £3.6bn rise in December. it also fell short of economists expectations for a £2.6bn

The news failed to ruffle Mr Kenneth Clarke, the chancellor, who insisted that the recovery was on track and described the UK as "the fastest growing major economy in Europe". He told Harrow Rast Conserva-



worldwide fall-off in bond after-hours trading, UK stocks markets prompted a tumble in were 27 points below their Friday close, indicating more pressure on the market on Monday. European equity markets yester-

The FT-SE 100 index, which covers the UK's most highly val-ned companies, fell 42.7, or 1.25 per cent, to 3,382.6. By the end of

tives that the UK was the only major European Union country where the trend in unemployment was downward. Our interest rates remain

competitive and are among the lowest in the EU," Mr Clarke "As a result, we were recently ranked top out of seven European countries as a good location for manufacturing investment. Mr Gordon Brown, Labour's

shadow chancellor, said: "No one

can be surprised, as the scale of

However, senior market-makers stressed that the volume of business was lower than it had been in recent weeks and there

the Tory tax rises sink in, that consumers are refusing to start spending, companies are nervous about new investment and unemployment is still high." The Bank of England figures

also showed that the broad money supply measure, M4, rose a seasonally adjusted 0.2 per cent last month compared with December to stand 5.5 per cent higher than a year ago. This compares with a 5.4 per cent rise in Although disappointing, ana-

# ance market.

was very little panic-selling The German market lost most of the gains it had chalked up following a rate cut on Thursday and the French CAC 40 index ended off 29.40 at 2.251.78. Report, Page 22; Bonds, Page 10; London stocks, Page 12

lysts said that the slowdown in private sector lending after the

Continued on Page 22 Building societies lose savers' cash, Page 4; Slow slow, quick quick, slow, Page 7; Editorial Comment, Page 6; Currencies, Page 11; Lex, Page 22; Markets, Weekend, Page II

## Lloyd's may allow Names to trade syndicate shares

By Richard Lapper

Lloyd's of London is considering a radical extension of its reform programme by giving its members the right to trade their shares in syndicates at the insur-

The initiative, being studied by a team of market professionals and advisers, may also make it easier for Names - the individuals whose assets back the market - to operate with limited liabil-

10-person team, headed by Mr Robert Hiscox, Lloyd's deputy chairman, will examine the scope for introducing a market in syndicate "participations". If introduced. Names would have the right to buy, sell or transfer their shares in syndicates which

underwrite insurance business. An outline of the team's brief was contained in a letter this week from Mr David Rowland, Lloyd's chairman, to colleagues. He said the market might allow existing Names "to realise value from their current participa-

He added: "Any market mechanism should provide for complete transparency and also provide some benefit to the society [of Lloyd's] as a whole."

The news signals that Lloyd's is pressing ahead with far-reaching reforms, despite the failure on Monday of its efforts to settle litigation with a £900m out-ofcourt offer to more than 20,000

loss-making Names. The fresh push for reform follows the successful launch last year of 12 new investment trusts. which own "corporate Name" subsidiaries. The trusts are trading at the market with limited liability for their losses.

The trusts, along with a number of smaller corporate Names, have committed £800m to the market and account for about a sixth of the its £10.9bn capacity its ability to accept premium

Mr Rowland said the team, known as the Value Group, would also look at ways of attracting fresh capital and fulfilling commitments made last

Continued on Page 22 Suicide report disputed, Page 4 An ugly word, Page 4 Lex, Page 22

## UK and China join ban on dumping nuclear waste at sea

By Bronwen Maddox in London and Tony Walker in Beijing

The UK and China surprised environment groups yesterday by joining an international ban on the dumping of nuclear waste at

Their decision leaves Russia as the only country to continue dumping among the 72 signatories to the London Convention, a worldwide treaty on sea pollu-

Britain, China and Russia were among countries that abstained when a majority of the signatories voted for the dumping ban last November. The decision by the UK and China to join comes just two days before the deadline for registering opposition to the

Ms Gillian Shephard, UK agriculture minister, told parliament that the UK "recognises that the weight of international opinion on this matter means that dumping is not ... a practical proposi-

However, she added: "Scientific evidence shows that dumping at sea under controlled conditions

environment and poses no threat to human health.

The ban covers low and intermediate level radioactive waste, but the convention also gradually phases out industrial dumping and incineration at sea. There has been little dumping

in recent years. The main target

of the ban is the waste likely to

arise when nuclear submarines and reactors are decommissioned in coming decades. Ms Mary Morrison of Greenpeace, the environmental pressure group, said: "The UK's action was a great surprise - but

it now has a big problem dealing with this bulky waste on land." Plans by Nirex, the UK nuclear industry's waste disposal company, to build an underground nuclear waste store, have been

Mr Bruce Alderman of Nirex said yesterday his company's proposals remained flexible. "We have always planned to take Ministry of Defence waste. But we have not reckoned on large submarines - the MoD would have to cut them up into small pieces

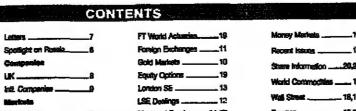
repeatedly delayed.

Mr Yang Wenhe, deputy director of the Chinese State Bureau of Oceanography, said in Beijing that China would stop dumping from this weekend. He told the official Xinhua news agency: "Disposing of wastes without licence or dumping irresponsibly at sea will be punished severely according to the law."

The ban will be reviewed in 25 years, although scientists will continue to re-examine the safety of dumping. The UK said it would reopen negotiations if opinion changed in favour of dumping. Britain, which has not dumped radioactive waste at sea since 1983, has already accepted a ban on dumping until 2008 under a separate treaty covering the north east Atlantic.

Belgium and France, which also abstained from voting on the ban in November, have accepted it in recent weeks.

Mr Manfred Nauke, the London Convention's secretary, said Russia had announced yesterday that it would not accept the ban. Russia said it needed to continue sea dumping until at least 1996.



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\$5,000	\$176	\$88	50%
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\$30,000	\$462	\$165	64%

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Athens receives a stream of strong diplomatic protests over controversial blockade

## turns screw on Greece over Macedonia

Gillian Tett in Brussels and Reuter in Athens

Greece's partners in the European Union yesterday strongly increased their pressure on Athens to lift its controversial trade blockade on the Former Yugoslav Republic of Macedonia. Mr Klaus Kinkel, the Ger-

man foreign minister, and Mr Willy Claes, the Belgian foreign minister, said in the Greek capital that they had asked Greece to reconsider its action. After meeting Greek President Andreas Panadreou, Mr Kinkel said that Greece's move could further destabilise the region and was "against the interest" of the EU.

Britain, along with other EU

By Kerin Hope in Belgrade

television shot of Presi-

dent Slobodan Milos-

evic smiling after a

meeting with Mr Vitaly Chur-kin, the Russian special envoy

on Yugoslavia, has done more

than anything else to convince Serbs that Nato air strikes will

The Serbian president broke his silence on the Nato ultima-

tum to send thanks to Mr Boris

Yeltsin, the Russian president for "his help in handling the

biggest crisis so far in the peace process and reducing the

danger of escalation of hostili-

Mr Milosevic, facing an increasingly unstable Serbia.

largely because of the impact

of sanctions, has tried to dis-

tance his government from the

Sarajevo ultimatum, even ref-

using an opposition request for

a parliamentary debate on the

Mr Milosevic's position was

made more uncomfortable by

the fact that his ally, President

Franjo Tudiman of Croatia,

voiced support for the air

first time carried reports from

threat of air strikes.

be averted

official diplomatic protest to the Greek government in Athens, and, in Paris, the French government summoned the Greek ambassador to express its concern.

European officials are expected to discuss the issue with Greece on Monday, when the EU's foreign ministers meet in Brussels to discuss the Balkans crisis and issues involving pos-sible EU enlargement.

Diplomats in Brussels are deeply irritated at the move, which has been interpreted by some as an attempt to divert attention away from Greece's unease about the threatened Nato air strikes in Bosnia, and European Commission officials said yesterday that they would he seeking further "clarifica-

the ultimatum. The Belgrade

daily Politika ran a headline

saying: "The Serbs are with-

drawing, the Russians are com-

ing."
The independent weekly

Vreme wrote: "After all these

years, we now have the right

to a little optimism, based on

the hope that the worst will

Mr Yeltsin's letter, addressed

jointly to Mr Milosevic, Mr

Radovan Keradzic, the Bosnian

Serb leader, and other Serbian officials, asked the Bosnian

Serbs to withdraw their

heavy weapons from around

Sarajevo and lift the siege of

The letter also asked the two Serb leaders to reinforce the

security zone around Sarajevo

and backed the UN plan for

demilitarisation of the city. Mr

Yeltsin's offer of 400 extra Rus-

sian troops to join the UN

peacekeeping force in Sarajevo

was seen as boosting the

chances for schieving peace in

The presence in Sarajevo of

troops from Russia, tradition-

ally supportive of the Serbs,

weapons are withdrawn," one

not happen.

the city.



Serbs take heart from Russian intervention

Smiling Milosevic meets Churkin and persuades his people Nato air strikes will be averted

However, they said that it was unlikely that Greece's partners would seek to take concerted action until the Commission's legal services had prepared a report on

vened EU law. The Greek delegation in Brussels said yester-day that it would argue that its involved national security.

Despite the heavy criticism

currently holds the rotating EU presidency, has begun stoo-EU presidency, has begun stop-ping ships from handling goods for Skopje, the new republic's capital, at Thessaloniki and blocking trucks from crossing the border 70 kms to the north. Mr Claes and Mr Kinkel were

in Athens for a regular meeting of the EU troika, which groups the current holder of the EU presidency with the previous one (Belgium) and the next one (Germany). I want to say openly and clearly that the EU expects

member | countries," Mr Kinkel said. "I expect that Greece will withdraw this decision." Asked if the Macedonian republic should first meet any Greek demands, he said "No".

pre-conditions before resuming UN talks to resolve the twoyear-old feud. It wants the new republic to change its name national symbols and constitution to prove it has no territorial ambitions on Greece's Macedonia province, where 2.5m Greek Macedonians live. Macedonia declared independence from Yugoslavia in 1991 and gained UN admittance last year under the temporary name of the Former Yugoslav

Greece is demanding three

Republic of Macedonia. Mr Andreas Papandreou, the Greek prime minister, said on Wednesday that Greece would stop the new Balkan republic from using its main trade route, the Greek port of Thes-saloniki, except for vital sup-

## French output continues slow climb

By John Ridding in Paris

French manufacturing industry arrested its decline at the end of last year but the economy faces a slow recovery after recession, according to manufacturing output and industrial produc-tion statistics announced yesterday by Insee, the national statistics office.

Manufacturing output rose by 0.5 per cent in December, its second consecutive monthly increase, as a result of stronger demand for steel, construction materials and a stabilisation in consumer goods output.

A sharp fall in energy output, however, which resulted from a mild December, prompted a fall of 0.7 per in industrial production during

The French Economy Ministry described the manufacturing output figures as encourag-ing. It said that the figures, which follow a number of other positive indicators, including increased production of intermediate goods and capital equipment, provided "evi-dence of consolidation in economic activity."

Private sector economists were more cautious. "There was a stabilisation in activity

at the end of last year and there is some improvement in business sentiment. But there is no indication yet of a significant recovery," said one economist at a French merchant

The hesitant French recovery could be bolstered, however, by a reduction in interest rates following the 0.5 percentage point cut in Germany's discount rate on Thursday. The move opens the way for the first cut in borrowing costs by the Bank of France since it gained independence last month.

Many analysts expect, however, that the French central bank will wait for a reduction in the German repo rate before bringing its intervention rate, the floor for money market rates, below its current level of 6.2 per cent.

"The strategy of the French monetary authorities seems to be to maintain a slight positive differential on money market rates with respect to Germany," said Mr Christopher Potts, economist at Banque Indosuez in Paris.

As a result, it is the German repo rate which provides a stronger guide for French

## German move triggers further rate cuts

By Our Foreign Staff

The Bundesbank's interest rate cut on Thursday triggered further reductions in other European rates yesterday.

Sweden and Denmark both moved to cut rates yesterday, underscoring an already promising outlook for economic growth in both countries this year.

The Danish central bank, making its 11th rate cut in six months, shaved 0.25 per cent off the rates for its key deposit, discount and 14-days certificates of deposit. The deposit and discount rates now stand at 5.50 per cent while the CDs stand at 6 per cent. Sweden's Riksbank, mean-while, cut its marginal rate from 7.50 per cent to 7.25 per

cent. The government, facing a huge budget deficit, is relying chiefly on monetary policy to help stimulate growth expected to top 2 per cent this year after three years of recession. Mr Erik Hoffmeyer, the Danish bank governor, said Den-mark, also expecting similar growth this year, needed cuts in interest rates to sustain the recovery but would follow the general trend in Europe. When you are participating

in an integrated European economy, you cannot conduct an independent interest rate policy," he said.

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The Swiss National Bank cut its Lombard rate to 6.375 per cent from 6.5 per cent, while the Bank of Spain said yester-day it cut its daily intervention rate to 8.55 per cent from 8.8 per cent, signalling a possible cut in its benchmark rate

Italy, Belgium, Austria and the Netberlands cut their rates on Thursday immediately after the Bundesbank move. The Belgian cuts, effective from yesterday, take the , central rate to 6.55 per cent from 6.7 per cent and the discount rate to 5 per cent from 5.25 per

cent. Italy's central bank cut its official discount rate by half a percentage point, to 7.5 per-cent, with effect from yester-

Austria cut both its discount and Lombard rates by a quar-ter percentage point to 5 per cent and 6 per cent respec-tively, with effect from yesterday. The Dutch central bank cut its official rate on advances, its benchmark rate. from 5.25 to 5 per cent.

### Sarajevo on withdrawals of analyst said. In Belgrade, the threat of heavy weapons by Bosnian Finland softens stance over EU

By David Gardner in Helsinki

Finland yesterday softened its opposition to European Union proposals on how to integrate Nordic and Alpine agriculture once Austria. Sweden, Norway and Finland join the EU. The shift comes as the 12 and

the four applicants start makeor-break ministerial talks on Monday to finish the enlargement negotiations by the end of this month. Finland, along with Austria

and Norway, opposed EU plans to cut their farm prices - 25 to 100 per cent higher than the EU norm - to fit in with the Common Agricultural Policy. Brussels advocates direct compensation to Arctic and Alpine farmers for the income lost, paid for by the applicant coun-The Finns, Norwegians and

Austrians want to apply the traditional EU system of bor-der rebates for farm price differences, to ease the transition to EU price levels. The European Commission and the 12 reject this as reinstating the frontiers done away with by the single European market. Mr Heikki Haavisto, Finnish

foreign minister and former farmers' leader said yesterday that Finland was willing to examine the direct compensa-

farm subsidies

were ruled out. "If border rebates are not possible then we will have to look at it," he said, referring to the Commission plan. Finland, like its Nordic part-

ners, insists on a permanent regime to assist Arctic farmers. That, and how much the EU should contribute to the direct compensation payment will be at the heart of next week's

negotiations. Mr Esko Aho, the prime minister, said yesterday that the negotiations should concentrate on the big remaining issues. He confirmed Mr Haavisto's shift, saying "we are ready to discuss that but after we know what the permanent arrangements for Arctic farm-

Mr Aho also revealed that Finland would probably hold its referendum on membership in September, if next week's talks succeed.

Since Finland is the Nordic country most likely to vote yes, this could have a positive effect on more sceptical public referendum will probably not take place before November and even in Norway, where The Norwegian referendum is likely to take place much later.

## Row over Irish funds

By Tim Coone in Dublin

A new row has broken out between the Irish government and the European Commission over the allocation of I£7.2bn in EU structural and cohesion funds to Ireland for 1994-99.

A team of Commission officials, headed by Mr Eneko Landaburu, the director general for regional policy, arrived in Dublin yesterday for what was expected to be a stormy meeting to discuss Ireland's plans for spending the I£7.2bn under the various operational programme head-

ings. Mr Landaburu has publicly raised questions over Ireland's sion.".

development, for which said he was "not at all unhappy" at the 123.1bn is earmarked under Ireland's national development plan for 1994-99, and of which IE1.9bn is to be funded by the EU. Mr Ruari Quinn, Ireland's

minister for enterprise and employment, yesterday attacked Mr Landaburu for having publicly criticised Ireland's spending plans in advance of yesterday's meeting. Commission officials said yesterday that "nobody in the government can have been under any illusion that the plan would be simply rubber-stamped by the commis-

## Deputies shun Tatarstan treaty

hope he has someone in mind," Mr Sar cinelli said.

Mr Sarcinelli's return to Italy marks

a remarkable shift of fortune for a man

who had previously fallen foul of the political system. Mr Sarcinelli was the most brilliant mind of his generation

recruited by the Bank of Italy, and rap-

idly moved up the ranks during the 1970s to become deputy general general. But he paid a very high price for

servant, pushing in 1978 for an inspec-tion of the troubled Banco Ambrosiano,

In a politically-motivated move, Mr

Sarcinelli was arrested in 1979 along with Mr Paolo Baffi, the then governor

of the Bank of Italy, on trumped up

charges by Rome magistrates. The charges were subsequently dropped and he was reinstated, becoming director-

However, he felt constrained in Italy's highly politicised environment in the

late 1980s, and resigned in 1989 in a row over the way the Andreotti government

was permitting uncontrolled credit

Although he treated his move to the

EBRD three years ago as a challenge,

his colleagues saw it as a form of

The BNL has a tortured history. The

bank has been associated with the

secret masonic lodge P2 headed by Mr Licio Gelli. Mr Gelli and the P2 were

found to be closely linked to the fraudu-

lent bankruptcy of the Banco Ambros-

Mr Sarcinelli's appointment is also an

unequivocal signal from the govern-

ment of Mr Carlo Azeglio Ciampi that it

will try to push through BNL's privati-sation. Until now BNL, traditionally

controlled by the Socialists, has resisted

run by Mr Roberto Calvi.

genral of the Treasury.

cover for the Soviet Union.

Paratroopers march behind the Russian flag. Russia has offered to send troops to monitor Serb guns in Sarajevo

By John Lloyd in Moscow

strikes. would "give the Bosnian Serbs Yesterday, however, state-controlled television for the lem attack once the heavy strikes. would "give the Bosnian Serbs served to divert attention from both a proparty was denied an overall party was denied an over

a new government and worsen-

Two months of political man-

ocuvring after an election in although some opposition lead-

ing economic problems.

Russian deputies yesterday refused to vote on the treaty signed between the Russian government and the leadership of the autonomous republic of Tatarstan, voicinggrowing concern that the agreement cedes too much power to the repub-

Mr Genady Zyuganov, leader of the Russian Communist Party, said yesterday that deputies refused to vote because six separate agreements, including details of fiscal and

By David Marsh in London and Robert

The appointment of Mr Mario Sar-

cinelli as chairman of Italy's Banca Nazionale del Lavoro will

bring a further shake-up to the Euro-

pean Bank for Reconstruction and

However, the prospective move to the

BNL by this well-respected former

director general of the Italian Treasury

adds considerable impetus to the planned privatisation of Italy's largest

Mr Sarcinelli, 59, who is No.3 at the

London-based EBRD, said last night he was looking forward to heading the

BNL. "I always go to places where there

is a lot of challenge."

Mr Sarcinelli said he was offered the

BNL job in a telephone call from a "high place" in the Italian government

on Thursday morning.
Although one business associate of

Mr Sarcinelli yesterday described him as "a fish out of water" at the EBRD, he

Formerly in charge of the develop-

ment banking department that was

merged with EBRD's merchant banking

team towards the end of last year, Mr

Sarcinelli said the EBRD reorganisation

"was one largely at my instigation." He added: "I am sad that I will not be

One EBRD executive said Mr Sarci-

nelli's move came as a surprise. "He

was not forced out. He has landed a

wonderful job. It is a good reflection on

Mr Sarcinelli said he would leave the EBRD after its annual meeting in St

Petersburg on April 18/19, Choosing a

successor was a matter for Mr Jacques controlled by the de Larosière, the EBRD president. "I any such move.

reaping the results."

state-controlled commercial bank.

Development.

bank.

other relations between the stitution by the then constitu-two sides, had not been pubtwo sides, had not been pub-

ing his image as undisputed

leader of the Serbs, has failed

to produce any result,

Mr Fyodor Shelov-Kovedayev, a former first deputy foreign minister and leading member of Russia's Choice, said that the agreement could lead to a "break-up of the federation".

In the main treaty, which has been published, the issue of the Tatarstan constitution which describes the republic as a sovereign state and which was declared incompatible with the previous Russian con-

dropped. Mr Sergel Shakhrai, minister for regions and nationalities and one of the main negotiators of the reaty, admitted that the Tatar parliament would be unlikely to amend or revoke

with a shortage of new dinars

now evident. Following strike

their constitution in the near The treaty is also ambiguous about who has the right to levy taxes and on what they are to be spent, Mr Shakhrai said that the original demand of

Sarcinelli returns to Italy to head BNL

nel" tax system under which it would decide which if any taxes to remit to the centre had been squashed - but it is not clear with what it has been replaced.

The treaty also explicitly

threats earlier this week by

a heavy bout of inflation will

At the same time, cracks in the government has decided to

the Socialists' new economic resume subsidising production

programme are appearing, at the plant, reviving fears that

12,000 Belgrade metal workers,

allows Tatars who do not wish to serve in the Russian army to opt out in return for performing some other service specified by the Tatar authorities - a large concession in a country where compulsory service is widely resented and

## Departure of senior banker will mean a further shake-up for the EBRD

### **IG-Metall** to plan strike

Germany's engineering workers yesterday cleared the decks for strike action, when all the remaining regions of the 3.2m-strong IC Metall trade union formally declared their wage negotiations to have failed, writes Quentin Peel in

Bonn. The national leadership is now expected to decide on Monday in which region to hold a strike ballot. Provided 75 per cent of the membership vote in favour, that would open the way for limited strike action in the region, from the second week of March.

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Sartinelli: "sad not to be reaping the results" of the reorganisation of the ERED which "was one largely at my instigation"

By Emiko Terazono in Tokyo

With the first bags of foreign

rice hitting Japan's supermar-

ket shelves, worries about the

best way to serve it have over-

emergency imports. For Japan, the question of rice imports has created political problems at home and abroad. Local farmers have protested, and the determination to keep foreign rice out, at

one stage, threatened the Uru-guay Round of trade liberalisa-own. tion talks. In the end, typhoons and a cold summer last year ruined the local rice harvest and forced the government into allowing imports.

Officially, Japan has until next year before it opens the country's rice market to foreign imports. The emergency imports - a

total of 2m tonnes - are from the US, China, Australia and Thailand. Imported rice will account for over 70 per cent of the rice marketed in the next three to four months. The government wants wholesalers and retailers to

US ambassador takes

hard line with Tokyo

Householders have been scrambling for advice on the ideal ratio of foreign to Japa-nese rice and the past few weeks have seen even the serious news channels airing taste tests on sushi made with Thai long grain rice and California Rose. Will it be Californian seven to Thai three ma'am, or Japanese three to Australian two and Chinese five?

At the same time, con have also been confronted with reports of mouldy rice imported from California and packets of fungicides and pesti-cides marked with skull and

The negative coverage in the newspapers and television makes me very scared," says Mrs Sonoko Yoshimura, a 42year-old housewife whose family of five consumes 11 pounds of rice every month. She adds that the older generation, including her 69-year-old mother, sensitive about how her daily rice tastes, will probably not take to foreign

their teeth at the sight of Japanese purity mixed with imports, businesses have quickly adjusted, turning pub-lic concerns of poor quality and taste of foreign rice into a

marketing opportunity. Food companies are now rushing to sell tablets which make foreign rice taste better when popped cial vinegars for sushi made with foreign rice.

Matsushita Electric Indus-

trial, the leading consumer electronics company and largest maker of electric rice cookers, has also been bombarded with calls on how to cook imported blends. It is advising consumers to wash and soak foreign rice longer than normal Japanese rice and hopes to develop a rice cooker for for-eign rice once it finds which

But some consumers are willing to put xenophobia and prejudice aside for cheaper prices. Selvu, a leading supermarket chain, was shocked to see 2.5 tonnes of California rice -priced at half of that of Japanese rice - disappear in a matter of hours.

They were queueing up for it because it's just as good and half as expensive," says Mr Walter Mondale, the US ambassador, stressing that US brands are easily accepted if there are no barriers. Some leading retailers meanwhile intend to sell Japanese and foreign rice separately, leaving the blending up to the customers.

# Japan's cooks struggle for right blend of foreign rice The Chinese go for gold

Tony Walker on why the authorities are encouraging the traditional love of the most precious of metals

hen Professor Li Yin western mine production in ing, one of China's most influential nists, advised people this week to buy gold h e was doing no more than preaching to the

The World Gold Council estimates that since China lifted a lery in 1984 increases in gold consumption have averaged 20 per cent a year.

Given traditional Chinese affection for gold as decoration and as a hedge against bad times this revived appetite for the precious metal is hardly surprising, although the strength of demand has caught the industry offguard.
Gold is so embedded in Chi-

nese consciousness that it ranks first in popular mythology among five sacred ele-ments fundamental to people's existence together with wind, fire, water and earth. Indeed the Chinese ideograms for "metal" and "gold" are identi-

Mr Lin Shanen, director of research at China's Gold Bureau in Beijing, says simply that gold is money. "To many Chinese gold never loses its value, unlike paper money. It's also money one can save and pass on to one's descendants."

A "Gold Acquisition Study" conducted last year by the WGC in China's three main cities found that on average one in five people in Shanghai and Guangzhou bought gold jewellery in 1993, followed by one in seven in Beijing.

Average per head gold con sumption among 1.17bn Chinese was \$42 in 1993, or approximately 0.2 grams per head. Overall gold ownership levels, that is numbers of people buy-ing gold, were up about 5 per cent last year against 1992. But mainland Chinese gold consumption per head still lags

far behind Hong Kong and Taiwan whose citizens purchase on average 10 grams each a year. Such is the obsession with

gold these days, that when young women get together they talk about little else but gold jewellery. "If you're a young woman without gold jewellery you'll be looked down upon," said one observer. China's Gold Bureau reports that gold consumption - the bulk is used in jewellery manufacture – grew from 150 tonnes

in 1991 to 250 tonnes in 1992, compared with annual production from China's own mines of about 100 tonnes. Gold purchases are expected to exceed 400 tonnes a year within the next few years. This would make China the world's

biggest consumer ahead of India and the United States.

"Greater China" - China, Taiwan and Hong Kong - is already the biggest consumer, absorbing about about 500 tonnes of gold, or a third of

ı at

Prof Li's advice to Chinese to buy gold as a form of saving, and more importantly his recommendation that a gold exchange be established, is certain to attract attention in China where a vigorous debute is in progress about ways in which to rationalise and enliven the country's gold mar-

A professor of economics at prestigious Beijing University and prolific writer in the local press, Prof Li is also a member of the standing committee of the National People's Congress, China's parliament.

Writing in the China Gold Daily, he noted that allowing people to own gold in the form of coins or ingots - gold pur chases are restricted to jewellery - would be a means of channelling savings away from short-term consumer spending thus easing pressures on

Other benefits of the establishment of a gold exchange were that it would help enliven flagging production, counter smuggling of gold abroad, generate tax revenues and contrib-

### The state monopoly over gold has begun to crumble

ute generally to the creation of a gold "industry" in China. Debate about the establish ment of a gold exchange has na's state monopoly over gold began to crumble with mines selling produce on a booming black market energised by surging demand for gold jewel-

State purchases of gold were down by 40 per cent in 1993 compared with 1992, in spite of a doubling from September 1 of the purchase price to Yn2,986 price has not budged since and has remained at about 10 per

cent below the world market. With China in the grip of inflation - the cost of living increased by nearly 24 per cent in December - there would be lively demand among consumers for gold as a traditional hedge. The People's Bank seems reluctant, however, to yield its gold trading monop-

In the meantime, organisa-tions like the WGC, representing the world's major mining companies, are certain to redouble their efforts to pro-mote gold's allure in a potential market almost beyond imagination. WGC plans to spend \$3m this year on promo-tion.

### By William Dawkins in Tokyo tion, since Mr Mondale, a former US vice president, has a closer relationship with US Mr Walter Mondale, the US shortly, but warned: "We need ambassador in Tokyo, yesterpresident Bill Clinton than is and must have a response that day indicated mounting frus-tration at the US-Japan trade opens this market in a decent Washington would continue impasse, but stressed that the to insist on numerical mea-The Japanese government two powers' political and secusures to gauge the increase in plans to draw up market open rity relations must not be foreign goods' market share, ing emergency plans, possibly said Mr Mondale. "I don't want in time for the meeting of "We're waiting for Japan to to hint that we're willing to get finance ministers and central take the initiative to open its off indicators. We have to have bank governors from the market. We have said, and we some way to measure prog-Group of Seven industrialised mean it, that the status nations in Frankfurt next Satquo is unacceptable," he Despite the growing disarray of Japan's seven-party coali-tion, Washington would keep Mr Mondale had earlier supcourt," admitted Mr Masayoshi ported attempts to strike a up the pressure. "At some Takemura, chief cabinet secrecompromise with Japan on point, nations have to do busited to include simplified government procurement, an ness with each other," said Mr important aspect of the import procedures, promotions trade dispute, but without He would not speculate of imports and foreign investwhether the deadlock would be ment, more open government The hardening in his stance loosened by the Japanese gov-ernment's latest plans to Machine tool chief quits after early retirement row Mr Yutaka Maeda, Okuma's retirement age at 60. Okuma's move was controversial because it president who resigned, applied last month for permission temporarily to challenged Japan's social

earnings improve, said a Peru's President Alberto Fujimoro, left, hugs his new prime minister, Efrain Goldenberg, a

### The boss of Okuma, a leading Japanese machine tool maker,

\$10V

.If the

and two directors, yesterday resigned after a row with the government over plans to the company's The move highlights the political and social constraints on Japanese companies'

attempts to cut costs during the recession. The Labour Ministry has warned other employers not to follow Okuma's example.

lower the company retirement age from 60 to 56, to help reduce losses, expected to more than double to Y12bn in the year to March. The plan had the backing of Okuma's

company union. This provoked a rare warning from Mr Chikara Sakaguchi, Minister of Labour. that the plan would be socially harmful. He plans to submit a bill to parliament setting the

contract of a job for life in return for lifetime loyalty.

Earnings tend to rise with age, rather than merit, so people taking early retirement often make a bigger sacrifice than European or US equivalents. Okuma has promised to restore the retirement age to 60 when its

## Venezuela propping up four ailing financial institutions

Pour Venezuelan financial institutions are receiving govty problems, Mr Julio Sosa, Venezuela's minister of finance, said yesterday.

Testifying before a congresof Venezuela's financial syscial banks, while the other was another type of financial insti-tution. He did not provide any names, nor did he rule out the possibility of government intervention in ailing financial

institutions. Venezuela's financial system is still reeling from the effects of the failure of the country's second largest bank, Banco middle of last month. With the help of several large banks, it has provided Latino and other troubled banks with over

However bankers in Caracas say privately that more than four financial institutions are in trouble and that a series of government measures announced this week are not

These measures included a determination to re-float Latino, a government demand that banks receiving official financial assistance increase their capital bases and improve performance, and a plan to strengthen the country's bank regulatory system. Last month the central bank reportedly institutions on its "watch

## Israeli Arabs to visit Damascus

By David Horovitz In Jerusalem

An unprecedented Syrian decision to allow a delegation of Israeli Arabs to visit Damascus was welcomed in Israel yesterday as a sign that relations might be about to undergo a transformation.

The 30-strong delegation, led by Mr Abdul-Wahab Daroushe, an Israeli Knesset member, is expected to travel to Damascus in the next few days, ostensibly to extend condolences from Israeli Arabs to President Hafez Assad on the recent death of his son Basil.

Israeli-Syrian peace talks resumed last week in Washington, but Israel has been calling on President Assad to invigorate the process by agreeing to President Assad is seeking

a summit with Mr Rabin. the return of the Golan Heights from Israel as the price of peace - a price that most Israelis are unwilling to pay, particularly in the

dence of a warmer long-term Syrian attitude to Israel. Arrangements for the visit. suggested by Mr Daroushe, were made by Mr Amr Moussa. Egypt's foreign minister. Ear-lier this week, Mr Mohammed

Bassiouny, Egypt's ambassador in Israel, informed Mr Dar-

absence of more concrete evi-

oushe that the Syrians had given their approval. "It is a positive signal which we welcome, though it has its limitations," Mr Shimon Peres, Israel's foreign minister, said yesterday. Privately, officials in the prime minister's office were more enthusiastic, one noting that this was the first time Assad had agreed to meet

openly with Israelis. Israeli officials drew further encouragement from a message from Damascus that Syria remained committed to preventing rocket attacks on Israeli territory from South Lebanon, However at least two were fired into northern Israel on Wednesday.

### **NEWS IN BRIEF**

## More action on global warming

Industrialised countries have agreed on the need to strengthen the international climate change treaty to reduce emissions of gases that warm the earth's atmosphere, writes Frances Willian in Geneva. The treaty, signed by over 160 countries in 1992 and due to come into effect next month, commits rich nations to stabilise emissions at 1990 levels by the year 2000. However, governments have now accepted that this will not be enough to prevent potentially dangerous atmospheric concentrations of

Scientists have said a 60 per cent cut in carbon dioxide emistions is needed to halt global warming.

### Portuguese telecom merger

Portugal has launched plans to merge its two state-run telecommunications companies, Telecom Portugal and Teledifusora de Portugal (TDP), and absorb semi-private Radio Marconi, the Finance Ministry announced yesterday, AP writes from Lisbon.

The new group will be called Portugal Telecom. The merger anticipates the eventual privatisation of Portugal-Telecom, after November 1994.

TLP currently controls telecommunications for Lisbon and Porto, while Telecom handles long-distance, mainland and offshore traffic within Portugal and to Europe. Marconi provides intercontinental, satellite and cable services.

### Spain's jobless rate hits 23.9% Spain's jobless total rose by 630,000 last year to give an unemploy-

ment rate of 23.9 per cent at the end of December, according to the national statistics institute's labour survey for the fourth quarter of 1993, Tom Burns writes from Madrid. The labour ministry said last week the number applying for unemployment benefits increased by 63,000 in January.

### Belgian economy shrinks

Belgium's 1993 gross domestic product shrank by an estimated 1.3 per cent, the Belgian central bank said, Reuter reports from Brussels. In 1992 the Belgian economy grew 1.4 per cent. The central bank's new 1993 estimate is slightly better than the 1.5 per cent contraction it forecast in October. This was due mainly to hopes for a stabilisation of fourth-quarter growth.

PRIVATE BANKING

### tem, he said that three of the troubled entities were commersufficient to confront the finan-Latino. The government took control of Banco Latino in the Disgruntled Washington backs away from Haiti's Aristide

The Clinton administration and President Jean-Bertrand Aristide of Haiti appear to be irredeemably at odds after the failure of another attempt to persuade him to make more concessions to the military junta that ousted him two and a half years ago.

Under pressure from the administration to show more flexibility, Mr Aristide met a delegation from the Haitian parliament in Washington, but he did not discuss a new peace plan that the US has been strongly backing.

This parliamentary plan calls on Mr Aristide to name a Aristide. We believe he's the new prime minister, but unlike

ment last year which was sup-posed to bring about the restoration of a democratic government, it sets no date for the ousted president to return

It also calls for the resignation only of General Raoul Cedras, the army commander, and not of other military leaders such as Colonel Michel Francots, the police chief. The Clinton administration

still formally declares its support for Mr Aristide, but scarcely disguises its wish for leader more accommodating to the military.

Nations stiffen its economic sanctions against Haiti. "The relationship between the US and Aristide has never

been worse," says Mr Larry Birns, director of the Council I think we still have a workon Hemispheric Affairs, a Washington monitoring group, ing relationship with Father who describes the US's Haitian policy as "devoid of any capacdemocratically elected presi-

dent of Halti, and our policy stil is to restore a democratiity for moral indignation or an ethical compass in favour of a cally elected government president who won more than which is headed by Father Aristide," said Ms Dee Dee two thirds of the vote of his own people. Myers, the White House press Critics note that the US has blithely continued to do busi-

secretary. But the US has for months ness with Haiti, despite the UN now been urging Mr Aristide embargo. US imports from Haiti rose to appoint a government that includes members of the miliby more than half last year to tary, and has been cool to his \$154m, thanks in part to an demand that the United exemption granted by the US

Treasury for imports of goods assembled in Haiti from US parts principally clothing and haseballs. US exports to Haiti also rose last year to \$231m. European diplomats in Washington are scathing intheir comments on what they see as the US's abdication of

leadership over Hatti.

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# Newcastle and Birmingham to cut council tax

Council tax levels for 1994-95 will be lower than last year in several of the metropolitan authorities which face elec-

tions in May. The government predicted last December that council taxes would rise by an average of 7 per cent. But this seems certain to conceal big variations caused mainly by last year's overhaul of the standard spending assessment system used for government grants.

Birmingham, which is Labour-controlled, is reducing its council tax for band D properties from £657 to £632. Newcastle, also Labour-controlled,

this band from £791.81 to £771. Other Labour authorities in the north-east also expect reductions - of about 8.5 per cent for Sunderland and 6.1 per cent for South Tyneside.

In London, Conservative-controlled Westminster. recently accused of "gerryman-dering" by the district auditor. has cut band D council tax from £295 to £245, although many residents may pay more because of the phasing-out of government transitional relief. Cuts are also predicted in the council tax precepts which will

be made by three counties -

Durham, Northumberland and

Occupants of the most expensive house in the North-amptonshire district of Wellingborough will pay a council tax of £587 in the coming financial year - less than many residents of modest terraced homes in parts of Britain with less wealthy ncils. Chris Tighe writes. In 1994-95, the Conservativecontrolled borough is not only

County council precepts make up the bulk of the council tax in non-metropolitan areas, although the tax is collected by districts, and final council tax figures can be set only once district and parish levying no council tax for its own services, but is giving disprecept levied by Northamp-tonshire County Council.

Northauntonshire will levy a precept of £490.78 for Band D. On this figure, Wellingborough will offer a £200 discount, bringing the total tax paid down to £290.78. In 1993-94 Wellingborough

figures have been added. Provisional figures from the Labour-controlled Association of County Councils show big variations. While Northumberland expects to cut its precept by 5.1 per cent from £491.31 to had the lowest council tax bills in Britain, and Mr Brian Veal, chief executive, predicts that it will keep the lowest bill in the shire districts in

1994-95. Another rural district, Hambleton in North Yorkshire, which is sitting on reserves of £40m, is also to make a zero charge in 1994-95. and offers a discount, £32 on

£466.68, five counties expect increases of more than 10 per cent - 10.3 per cent for Suffolk, 10.5 per cent for Nottingham. shire, 11 per cent for East Sussex, 11.5 per cent for Northamptonshire, 12.8 per cent for Band D. This means Hambleton's smartest residences will attract a maximum council tax bill in 1994-95 of £933, including the county and maximum parish precepts.

Under local government reorganisation both Wellingborough, with \$1.000 population, and Hambieton, with 68,000, face amalgamation with other areas.

Cleveland and 13.9 per cent for Hampshire. Precepts range in value from Hampshire at £420.84 for band

D properties to Cleveland at Mr Paul Harford, leader of

Labour-controlled Cleveland county council, which is due to be abolished next year as part of the review of local government, said the government was "feather-bedding taxpayers in

the south of England at the expense of people in this area". The new system of grants is the biggest factor behind the shifts, although the Labourcontrolled Association of Metropolitan Authorities said that some councils had collected much more in the first year of

council tax than they had budgeted for, allowing them much more flexibility in setting this councillors. He recommends department year's budgets. Falling interest rates have also cut councils' planned debt repayments.

> current 13. The changes would be part of Lambeth's attempt to answer criticisms in a report by the district auditor last

> Mr Gilby says the council's central support services unit for members is "wholly unsatisfactory, confused and overmanaged" and "developed in an ad hoc way that does not directly relate to the require-

The report is still at the draft stage and must be approved by councillors before further management action can be

Banking unions have failed to get the majority they needed to take joint strike action against compulsory redundancies at

Barclays Bank. Bifu won a 54 per cent majority for a national one-day strike on a low turnout. While Barclay's Group Staff Union, which has a much larger membership in the bank, had a similar vote in favour -55 per cent - its rule book has a 60 per cent threshold for

The unions say they are seeking on early meeting with Mr Martin Taylor, Barclays' new chief executive, in an attempt to remove the threat of 505 compulsory redundan-cies from staff in London and the south-east.

ing to remove the £11,000 limit on compensation awarded by industrial tribunals in racial discrimination cases passed through all its stages in the

The race relations (remedies) bill was introduced by Mr Keith Vaz, Labour MP for Leicester East, with crossparty support. It now goes to

### Frigate contract won by GEC

Mr Jonathan Aitken, minister for defence procurement, said yesterday that General Electric Company and British Aero-Hunting Engineering for the contract to be the UK member for the joint venture between France, Britain and Italy to design and build the "first of class" of the common new gen-eration frigate, due for produc-

### Work starts on Swansea suburb

Work has started on a 470-acre suburb for Swansea with 1,800 homes and industrial, commercial and leisure developments. The project by Swansea city council and the Welsh Development Agency, has a target of more than £200m of direct

## Lambeth rapped by own top official There was "a shambles at the very heart of the organisation" of Lambeth borough council

mid-way through last year, Mr Henry Gilby, the London bor-ough's chief executive, has told

mergers and redundancies as part of the changes needed in the borough. Only eight directorates would report to the chief executive rather than the

year, which found that £20.2m had been spent unlawfully.

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### Bank unions fail in strike vote

### Race award bill goes to Lords

A private member's bill seek-

the House of Lords.

space had beaten VSEL and

investment by 2003.

The suburb, which will take

## **Pharmaceutical** industry fights generics move

dispute between pharmaceutical industry representatives and the Department of Health erupted again yesterday over whether generic drugs should be prescribed in place of more expensive branded versions.

The Department of Health has said that it wanted to restart talks with doctors aimed at allowing pharmacists to dispense generic versions.

But the Association of British Pharmaceutical Industries says this could cut drug sales by £500m a year and drive out drug company investment. it added: "If generic substitu-

tion was permitted by parllament this could have a very serious affect on the UK based business. Canada introduced a policy of generic substitution 30 years ago. Very quickly it went from being a net exporter of pharmaceuticals to a net

The government is considering various ways of controlling its spending on the National Health Service.

The NHS drugs budget is about £3bn and last year the government imposed a 2.5

ceuticals sold in the UK. The department said yester-day it had long held a policy of encouraging generic prescribing. Of the 60 per cent to 65 per cent of branded drug prescriptions that could be replaced with generic prescriptions, more than 40 per cent already

Other drugs are protected from generic competition by

held talks with doctors over generic substitution since 1983. The British Medical Association said these talks had failed because the department wanted to add a box to prescription forms that doctors would have to tick if they did not want a generic drug dis-

The BMA said it was reexamining its opposition to "ticking out", which was one of the reasons the government wanted to restart

It said there were questions over safeguards on the quality of generic drugs and warned that there was a danger that the government might use pressure on doctors, rather



Financial Times photographer Trevor Humphries has been voted Business and Industry Photographer of the Year by a jury of 34 national and regional newspaper picture editors. His award was presented at Guildhall in the City of London last night by the Lord Mayor of London, Alderman Paul Newall. Colin Beere of the FT

## in motor industry criticised

By Kevin Done. Motor Industry Correspondent

Carmakers and components suppliers in the UK plan to establish a forum for improving relations. The move follows blication of a highly critical report sponsored by the Department of Trade and Industry and the Society of Motor Manufacturers and

The report says the "necespresent between vehicle makers and components sup-

"The mistrust which is in evidence is the result of many years of broken promises. abuse of confidence and general acrimony in the industry, The report was prepared by

Professor Richard Lamming, professor of purchasing and supply management at Bath University School of Management. It was based on a series of discussion workshops held last year designed to improve relationships between manufacturers and suppliers, and highlights the lack of progress in reducing the traditional ani-

mosity between them.
"In developing new working agreements with their suppliers most vehicle manufacturers still appear to deal more in rhetoric than reality," the report says.

Prof Lamming said the loss

of direct ownership control of most of the vehicle-making industry in the UK had made the process of improving relationships more difficult.

Commenting on the docu-ment, Mr Michael Heseltine, trade and industry secretary, urged the two sides to work more closely together to meet the challenge presented by the "globalisation" of markets. Mr Heseltine said the report

argued that a continued legacy of mistrust remained "a formidable barrier" to lean production and supply, and that there was "insufficient collaboration" on product and process

Relationships Between Vehicle Manufacturers and Suppliers. Department of Trade and Industry, 151 Buckingham Palace Road, London, SW1W

## Acrimony | Civil service fast stream probed

The government revealed yesterday that it is reviewing one of the cornerstones of the British civil service, the fast stream entry system that assures a glittering career for an elite of young high

flyers. For nearly 140 years the fast stream has picked out a small group of civil servants at the start of their careers and virtually ensured that they are Whitehall mandarins some 20

years later. The system has been regularly attacked for ensuring that the civil service is run by a like-minded group of white, middle-class males educated at Oxford and Cambridge univer-

Mr Tony O'Rellly, chairman of

Independent Newspapers of

Ireland, appealed yesterday for everyone involved in the bid

for talks on the newspaper

The call was made when

Mr O'Rellly, who is also chief executive of HJ Heinz, the

international food group, yes-

terday met Mr Andreas Whit-

group's future.

The Cabinet Office said yes-terday that the review "would look at the strategic question. of whether the civil service needs a fast stream system at

In a parliamentary written answer. Mr William Waldegrave, the public service minister, announced that a review of the system was being carried out and it would be completed

The review follows calls from inside and outside Whitehall - for changes to the top structure of the civil service to bring it into line with the management reforms of the last six

The creation of executive agencies to deliver central govisters to look for private-sector

tam Smith, the main founder

lier," said Mr O'Reilly, who

bought 24.99 per cent of News-paper Publishing – owners of The independent – on the day

the consortium that includes

Mr Whittam Smith made an

along that all the parties should get together," said Mr

"I said what I have said all

"It was good that we met. I

of The Independent

offer for the company.

A recent Whitehall report into career management also claimed that the fast stream system "could encourage the vorst aspects of elitism and, without care, might perpetuate a set of skills more suitable to

the past than the future". Mr John Garrett, Labour MP for Norwich South and a former member of the Commons Treasury and civil service committee, said the announcement was the first time ministers had admitted that the system

needs changing.
"A crack has appeared in the facade," he added. He claimed that civil service reforms could have a big impact on elite career management in the pri-

Cabinet Office staff were

Reilly, a former Irish rugby

international over in the UK

this weekend for the Ireland-

England rugby game.
"I think that there is a realis-

tic chance that the interested

parties will come together to

discuss. I am not sure there is

Newspapers, the El Pais newspaper of Spain and La Repub-

agree," he added.

whether our recruitment is up to best practice," said an offi-• The Cabinet Office is to review the future of Recruitment and Assessment Services. the civil service recruitment

announcement. "It shows we are a good, sensible employer,

and this is a regular review of

agency. The agency recruits civil servents and administers the fast stream system on behalf the Civil Service Commissioners. The review, which comes three years after the agency

was created, will consider privatisation and contracting-out as well as a continuation as an agency. The views of outside on the options.

Call for Independent suitors to meet founders of Newspaper Publishing, already owns just under 48 per cent of the company. It is expected to make a higher offer for the company

> a realistic chance they will Mr O'Reilly and the Irish consortium, which Independent clearly have the brings together Mirror Group money to finance the lossmaking Newspaper Publishing

next week but it is believed

that no final decision has yet

## Societies suffer big net outflow

Personal savers seeking better returns on their money contributed to a net outflow of retail funds from building societies for the first January ever, according to figures released yesterday by the Building Societies Association. The association said net

receipts fell by £265m last month compared with a £363m inflow in January 1992. Mr Adrian Coles, the association's director-general, attri-

launch of the pensioners guar-January, and warned it was likely to have an impact on the figures for February as "Further pressure on building society accounts will occur

buted part of the outflow to the

in February as the second instalment on the British Telecom third share issue falls due on March 1," he added. The figures underscore con-tinuing difficulties for societies

in attracting retail funds, at a time of low interest rates, against competition from savings products such as unit In each of the last two quar-

ters of 1993, societies suffered a net outflow of funds. In

Richard Lapper reports on the reforms being considered by the insurance market

Lloyd's is assessing the adequacy of reserves held by all

Some societies are not too worried about the state of the

enough to prevent a fall in total retail funds for only the

second time in societies' his-

retail savings market as demand for mortgages is so slack that they do not need to raise large amounts of retail If there were a significant

increase in mortgage demand while interest rates remained low then societies might have to turn more to the wholesale markets for funds. At present, wholesale funds are cheaper than retail deposits. There is, however, a regulatory limit on the proportion of wholesale funds that societies can raise, though none is close to it at the moment

Further evidence of competition in mortgage lending came also in falls for gross mortgage lending and net new commit-Gross mortgage lending fell from £2.7bn in December to

\$2.1bn last month, while net new commitments fell to £1.8bn from £2.1bn. Net advances - the difference between gross mortgage lending and repayments increased however

## to Ugly word may attract troubled Names

## Lloyd's disputes suicides report

By Richard Lapper and

Lloyds yesterday rejected an allegation that more than 30 Names had committed suicide or died as a result of stress-related conditions linked to their

underwriting losses. Lloyd's said: "Public records show that seven deaths in the past few years have been attributed, by others, in whole or in part to the deceased's membership of Lloyd's."

It was reacting to a statement by Mr Christopher Stockwell, chairman of the Lloyd's Names Associations Working Party. This body links the action groups of loss-making whose assests have traditionally supported the

He was speaking after the death earlier this week of Admiral Sir Richard Fitch. Sir Richard, 64, a Name since the late 1980s, was found dead in his car outside his home in Middleton-on-Sea, West Sussex. A tube was attached to the car's exhaust pipe.

His son, Richard, said his father was "very distressed" by the prospect of heavy financial losses he was facing. Mr Roger Pascall, administrative director of the Association of Lloyd's Names, which

represents about 9,000 Names.

"To say Names are under pressure is an understatement. Undoubtedly there are hundreds, if not thousands, of Names who are greatly dis-

Followers of Lloyd's of London will become increasingly familiar with an ugly word during the next two years as the insurance market presses ahead with its strategy to modernise its capital base.

"Assignability" - the rights of the Names whose assets traditionally support the market to transfer or trade their participation on syndicates - is one of the reforms on the agenda of a new 10-strong committee, the Value Group. The group will also examine

ways that Names can be given pre-emption rights - allowing them the opportunity to increase their share on a syndicate if its management chooses to increase its capacity and underwrite more business. Once answers to these issues

have been found, a market in

syndicate participations could be set up. On the basis of the supply and demand it should be possible to give value to

The possibility of selling their participations in syndicates might allow Names to raise funds, allowing them to raise the extra capital needed to participate as limited-liability investors. Alternatively, Names could use the money to settle outstanding liabilities and withdraw from the market. This latter option could help

Lloyd's in its efforts to set up a new reinsurance company. NewCo, into which it aims to transfer all assets and liabilities for business underwritten before 1986. As part of its preparatory work for NewCo, which is to be

set up by the end of 1995.

syndicates to meet these so-called "old-year" liabilities. Some syndicates may be asked to make calls on Names to increase their reserves. It is clearly possible that some hard-pressed Names could generate funds for this purpose by the sale of their participations

on other syndicates. Meanwhile, the group, led by Mr Robert Hiscox, the market's deputy chairman, will also examine ways in which Lloyd's can more successfully manage its capacity in the future, in order to avoid the kind of rate competition that plunged it into loss in the late 1980s. One of the ways it could do this is by "risk weighting":

adjusting solvency ratios - the ratio between capital and pre-

mium income - in line with the riskiness of particular lines of business. Among other ideas likely to

come under consideration are: Rule changes allowing corporate Names to own a majority or possibly all the participations on a syndicate. At present any one corporate Name can account for no more than 25 per cent of a syndicate's canacity, while corporate capital in general must account for no more than 50 per cent of a syndicate's capac-

 One-year accounting. Two years ago, Lloyd's rejected the idea of changing its present system of accounting for results three years in arrears. However, there is some pressure from corporate investors for this to change.

accounting is regarded as a strong possibility in the medium term, while some agencies may decide independently to account on an annual basis. If this were to occur the individual syndicates at Lloyd's could present their results independently - much as companies do - and Lloyd's might dispense with presenting its results on a global basis.

Each of these ideas indicates that after the successful introduction this year of corporate capital - trading on a limited liability basis - the market's management is determined to change the character of its capital base. As Mr Peter Middleton, chief executive, said recently: "Last year will seem tame to what we are preparing



# BT freezes managerial pay

By Robert Taylor,

British Telecommunications will in April impose a basic pay freeze on most of its 26,000 managerial staff. This follows the breakdown of negotiations with the managers' union, the Society of Telecom Executives.

An estimated 1,000 BT managerial staff protested at the decision outside the company's headquarters in London yesterday. The union has called a delegate conference for March 10 to decide how to react.

"We regret there has been no agreement," said Mr Peter Archer, BT's employee relations director. There was no meeting of minds. This is the first time we have ever gone ahead [in imposing pay] with-out making a deal." About 4,000 managers - 16

per cent of the total - are to suspend a performance-pay more into line with what i receive no income increase this year. The best-performing 10 per cent will received consolidated pay rises averaging 3 per cent with a maximum improvement of 6 per cent.

BT estimates that 85 per cent of all managers (including the best performers) will next month receive one-off payments averaging 25 per cent or £800 - within a range of £300 to £1,940. But after April their pay levels will be frozen.

The total cost will add an estimated 2.5 per cent to BT's annual pay bill. Mr Archer said the two sides had earlier come close to agreeing a deal. He said that was not possible because the union had insisted that all managers receive an increase consolidated into basic rates if possible. Last month BT decided to

scheme that started last year, on the grounds that it was paying managers too much.

"BT has shot itself in both feet," said Mr Simon Petch, the union's general secretary. "We have tried to rescue the company from its difficulties. It is but they have played a big part in adding value to BT. What the company is now doing is wholly unacceptable and will result in a further worsening of morale among its

The union said it wanted whichever proved to be the greater of a 2.5 per cent rise or a percentage greater than the size of March's inflation figure. The company insists that it

must bring the pay of its mana-gerial and professional grades

sees as market realities. BT executives argue that their managers are paid 11 per cent to 15 per cent more than others in similar jobs in comparable

BT said yesterday that 85 per cent of managers in the largest grade earned an average of £24,000 a year compared with £22,000 for their counterparts elsewhere. The company said comparison showed that no other part of its 160,000 workforce was as well placed as its

Mr Petch said the union did not accept the findings of the survey and he questioned the basis on which they were

£2.2bn pre-tax profit for the



Digital expands in Scotland

## John Major talks to Steve Young of the Polkemmet pipe band yesterday during a visit to the

### By James Buxton

Digital Equipment, the US computer manufacturer which is continuing to make heavy losses, is to invest £90m at its two plants in Scotland. The investment will increase capacity in semiconductor and com-

plant at South Queensferry

near Edinburgh and more than £20m on manufacturing capacity at its plant at Ayr, Strathclyde, to meet consumer emand

The South Queensferry plant, which Mr John Major, the prime minister, visited yesterday during a tour of Scotland, is Digital's only facility making its high-powered Alpha microprocessor. The new investment will enable the plant to produce the next

Advanced Micro Devices, the US semiconductor maker which is a rival to Intel, to produce its microprocessors at South Queensferry. It expects output of the Am486 to reach a rate of 2m a year in the first half of next year.

generation of Alpha chips. Digital has agreed with

bring to about £300m the total Scotland in the past 18 years.

## **Greater** clarity urged in accounts

By Andrew Jack

The new chairman of the Financial Reporting Council yesterday called for greater clarity in the presentation of company accounts.

ket

Sir Sydney Lipworth, former chairman of the Monopolies and Mergers Commission, said at the annual awards ceremony for published accounts that they should be true, fair and also clear.

Technical interpretations of accounting standards had obscured "the wider and plainer" sense of the requirement for accounts to present a true and fair view.

He called for an end to "sharply differing practices" and said he believed there would for some time be the need for the Financial Reporting Review Panel, the accounts watchdog, to deal with cases of

bad accounting. Sir Sydney said he would continue to pay attention to the concern of industry that there was a danger of an "overload" of new requirements. The Accounting Standards Board could not please everyone in drawing up new standards but it listened objectively to the case against its

The award, which is sponsored by the Stock Exchange and the Institute of Chartered Accountants in England and Wales, was won by Coats Viyella, the textiles and clothing company, and James Crop-per, the paper and board maker.

Mr Richard Sykes, chairman of the judges, said he was impressed with the information provided on the companies' operational divisions. compliance with accounting requirements and the guide lines of the Cadbury committee on corporate governance, and details on share options and directors' emoluments.

## Lottery cash to go on capital projects

By Raymond Snoddy

Money raised for good causes from the National Lottery should be spent mainly on capital projects, Mr Peter Brooke, national heritage secretary,

said yesterday. Mr Brooke said this would ensure that lasting new and improved facilities would be created by lottery profits which analysts believe could reach £1bn a year.

The national heritage secretary was setting out a framework for distributing funds raised by the lottery.

Five "good causes" - the arts, charities, a millennium fund, the national heritage and sport - will receive equal amounts. The distributing organisations are the Arts Council, the Sports Council, the National Heritage Memorial Fund, the Millennium Commission and the National Lotteries Charity Board.

Mr Brooke said that with the exception of the charity board, the distributors would be asked to concentrate on "[irst-rate facilities for sport and the arts and for investing in our built and natural heri-

tage".
The distributors will be asked to give priority to projects that have an element of

partnership funding". All projects, Mr Brooke said, must be considered on their individual merits and all type and size of organisations

should be able to apply.

Eight consortia have made bids for the licence to run the National Lottery and the winner is expected to be announced in May. Ticket sales should begin either late this year or early next.

Meanwhile, the BBC seems

to be ahead in the television lottery stakes. The corporation believes that a majority - and possibly as many as six - of the bidders may have specified it as their preferred lottery broadcasting partner. Detailed broadcasting negotiations will only begin after a winner is

ITV is so concerned that this week Mr Andrew Quinn, chief executive of the ITV Association, went to the Independent Television Commission to discuss what ITV believes are restrictive rules on broadcasting the lottery.

The ITC has made it clear that ITV can broadcast a lottery programme but insists there can be "no undue prominence" for what is a commercial product.

The BBC does not appear to be so constrained and has been pitching hard for the right to carry the big draw, which could carry a top prize of up to

## Reynolds to demand more north-south links

By Michael Cassell, David Owen and Tim Coone

Mr Albert Reynolds, the Irish prime minister, will today tell Mr John Major that the British government must strengthen its proposals for greater crossborder co-operation in order to achieve a political settlement in Northern Ireland.

During a planned one-hour meeting in Downing Street, Mr Reynolds will indicate to his British counterpart that Dublin is likely to make clear its own ideas on the north-south relationship within a month. This month Sir Patrick Mayhew. Northern Ireland secretary, gave Dublin a check-list of outline proposals for

republic's response. The meeting comes a week before Sinn Fein, the IRA's conference near Dublin.

With signs that the Irish government remains more optimistic than London of a positive response to the peace proposals, Mr Reynolds is expected to urge Mr Major to be cautious in his efforts to step up pressure on Sinn Féin to renounce violence and take part in negotiations.

Downing Street was yesterday playing down the signifi-cance of the meeting, saying that no formal statement was ected. One official said it could be seen as "a visible demonstration of the desire of both governments to be relentless in putting pressure on Sinn Féin and the IRA to declare their hands". renewed talks aimed at a settlement and asked for the

Mr Reynolds is keen to give the meeting more prominence however, and has interviews planned later with the media.

tion in Dublin that, while a breakthrough may not be imminent, there are nevertheless indications that an IRA ceasefire may be forthcoming.

Significantly, it is the belief

at the highest levels in the Irish government that Sing Féin and the seven-man Army Council of the IRA are willing to accept the joint declaration. Last week Mr Reynolds responded by letter to Mr Gerry Adams, Sinn Féin president, for his request for "clari-

fications" of the declaration. Officials in the republican movement say Sinn Féin views the Irish government's stance positively. The problem appears to be that lower IRA chelons are not willing to go along with the declaration and a permanent ceasefire without further assurances from the British government.

puter manufacturing. The company will invest more than £65m in new equipment at its semiconductor

The £90m investment will that Digital has invested in

## Clinton seeks harmony after **Anglo-US** rift

President Bill Clinton has assured Mr John Major that he rift in Anglo-US relations caused by a row over Northern Ireland and sharp differences in their approach to the Bos-

In spite of an undiplomatic attack on the US administration's Bosnia policy yesterday by Mr Malcolm Rifkind, the defence secretary. Downing Street expects Mr Major to receive a friendly reception when he visits Washington at the end of this month. Mr Clinton plans a return

trip to London in early June before the 50th-anniversary celebrations of the Normandy landings during the second

British and US officials said that during recent telephone conversations Mr Clinton had sought to reassure Mr Major about the strength of what used to be called the special relationship. The officials confirmed that, contrary to denials from Downing Street, Mr Clinton had warned Mr Major of serious damage to the Nato alliance if Britain had sought to veto the threat of air strikes against the Bosnian Serbs.

But once Mr Major backed the plan Mr Clinton made it clear that he was anxious to repair the recent damage to the relationship between the White House and Downing Street. The president told Mr

ride British objections to a visit to New York by Mr Gerry Adams, the Sinn Féin leader, should not be interpreted as a

deliberate personal slight. Mr Clinton disowned reports in some US and British newspapers that he had been totally unconcerned that the decision to give Mr Adams a visa might be interpreted as a slight against the British prime minister. Instead he blamed freelance briefings by US officials.

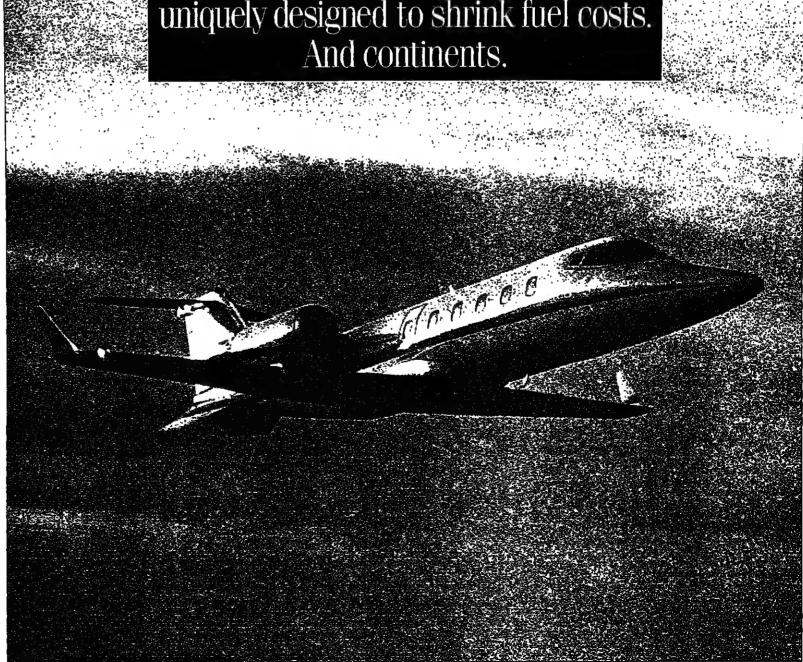
The stance adopted by the US president has been greeted with intense relief by prime ministerial aides. Mr Major is nscious that Britain's declining influence in Washington threatens further damage to his political authority.

There remains a possibility that differences over Bosnia could flare up again before Mr Major travels to Washington. Mr Rifkind's attack on the US over its refusal to contribute troops to the United Nations force in Bosnia was indicative of tensions that remain.

The help given by the Conservatives to the Republicans during the presidential election and investigations by the Home Office into Mr Clinton's stay in Britain in the 1960s mean also that the relationship between the two men will ver be particularly warm.

But the British side is now convinced that Mr Clinton is ready to make a conscious transatlantic relations have

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Fast growth expected for cable

By Raymond Snoddy

The UK cable communications industry is entering a period of potentially explosive growth and could be a multi-billion revenue business by the year 2000, say two City studies.

Lehman Brothers, which has considerable experience of the industry in the US, believes that, at a cost of £7bn, cable for television and telecommunications services will be available to 13.5m UK homes by the next

century. Given what the investment bank describes as a "modest expectation" that about 45 per cent of people who can subscribe to cable do so, it says industry revenues should exceed £5bn a year.

Kleinwort Benson, the merchant bank that was recently appointed financial adviser to TeleWest, the largest cable operator in Britain, says cable is at last achieving dramatic growth. The improved economics of combined television and

invest in broadband networks

that will act as "information

super-highways". They will be able to carry a potentially vast

telephone network operation are mainly responsible for this. Kleinwort says that, on conservative assumptions, by the year 2000 the television side should produce annual revenues of £1bn with telecommunications adding a further £1.6bn. It argues that the UK cable industry presents the world's first opportunity to

range of entertainment, com munications, multi-media and interactive services.

Lehman notes that so far the local appetite for cable investment has been minimal. The industry was now rapidly gaining credibility and its viability was increasingly demonstra-ble. "Those who wait for further evidence and delay investment face the prospect of an entry price that much higher,

The Lehman study says that five leading cable companies are considering equity financing with the prospect of a London listings "a very real possibility". The five are TeleWest, a TCI-US West joint venture, Bell Canada, General Cable,

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Last US e by big

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Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday February 19 1994

## A mid-Atlantic recovery

In the dark days of the 1970s, Britain was said to have the only economy in the developed world that overheated when the chancellor started the ignition. This week a welter of statistics showed that the UK economy is as far removed from that diagnosis as Rover Group is from the days when firebrand conveners could bring it to a halt at the drop of a hub cap. The message in the official data was that most of the surprises are still coming on the side of a better than expected inflation outcome. Yesterday's weak bank lending figures confirmed that consumer demand is nothing like as buoyant as some had assumed. Everything continues to point to a slow and fumbling recovery along the path earlier described by the US. The

engine has yet to warm up. In the English-speaking econo-mies and in Japan, this is an eco-nomic cycle where financial factors are having a disproportionate influence. A build-up of debt in the personal and corporate sec-tors, followed by a high incidence of bad debts in the banking system, has dampened demand and reduced the effectiveness of monetary policy. A well-judged response from the US Federal serve, which until this month had made the recapitalisation of the banks a specific target of monetary policy, has ensured that the US banking system is now playing its part in a recovery that is robust enough to call for modest pressure on the monetary brake. While Britain went into the downturn at much the same time as the US, membership of the European exchange rate mechanism deferred its recovery. The subsequent devaluation and reduction in short-term interest

rates from 15 per cent to 5% per cent means that the British economic cycle, like the soul of the Tory party, is awkwardly suspended between the US and continental Europe, which is lagging the rest of the developed world. The question is whether the present stance of monetary policy is sufficiently relaxed to ensure that April's fiscal tightening will not bring the economy to a grinding halt.

### Fiscal squeeze

One striking difference between the British experience and that of the US is that American exporters had the benefit of a much more substantial devaluation. Another is that US real interest rates have been close to zero throughout the early stages of the recovery. In contrast, real rates in Britain remain high by comparison, with the underlying inflation at

between 2 and 3 per cent. Moreover, the fiscal squeeze now proposed by the government s on a scale that far exceeds the

the government, the lineaments of a

relationship with the parliament and a clarification of foreign policy - all areas where unanswered ques-

nation speech, scheduled for yester-

day, was the most overt sign of Mr

Boris Yeltsin's semi-detached state.

The delay was said to be due to a

secretaries, Mr Anatoly Krasikov,

went so far as to urge correspon-dents to look for themselves at Mr

Yeltsin on television that day, to

ister, at a press conference - did not look particularly ill. He spent well

over two hours talking to Mr Major,

took a press conference (standing) for about half an hour, had a meet-

ing with the president of the Repub

lic of Tatarstan to sign a treaty and

in the evening hosted a Kremlin

dinner. British diplomats insist that

the president was in complete

charge of his brief, took the initia-

Thus to plead a cold as reason to

cancel a vital speech three days

away seems transparent as an

excuse. It comes on top of a string of broken or refused gatherings

with foreigners, the non-acceptance for three days last week of a tele-

phone call from US President Bill

Clinton and a profile so low that Mr

Sergel Parkhomenko of Sevodnya

newspaper dubbed him "Mr

Absent" in a recent article.

see how ill he looked.

tive, made jokes.

modest tightening under way in the US. And since Britain is a more open economy, it is more beholden to its trading partners in Europe. Their problem has less to do with debt than overvalued exchange rates; and the resulting stagnation has proved a massive stumbling block to the kind of balanced, export-led recovery that Britain ought to have enjoyed against a background of continuing high personal sector borrow-

ing and a return to surplus in the

### Modest loosening

corporate sector.

The Bundesbank's decision to signal a modest loosening of monetary policy on Thursday looks overdue. Coming after the earlier quarter-point reduction in British rates, it confirms that the US and Europe are now on divergent monetary paths. Yet despite the fact that British rates are converging with those in continental Europe it remains striking that British gross domestic product since the start of the decade has not only lagged behind the US but behind Germany and France as well. It remains way below trend by any comparative yardstick.

That suggests that the authorities are still finding it hard to adjust to the new disinflationary circumstances and that UK rates will have to come down again. And it may be that the markets are finding it equally hard to adjust. The Fed's tightening at the start of the month continues to make both bond and equity markets nervous in Europe.

To the extent that interest rate differentials have altered in favour of the US, some repatriation of US capital was always on the cards. Yet disinflationary forces in Europe remain very pow-erful, which makes the bond market response look slightly perverse. Equities, meantime, are enjoying the benefit of a very American-style mutual fund boom as falling rates make bank deposits less attractive. In Britain the personal sector has ceased to disinvest in equities and has also pushed unit trust sales to record levels. A less remarked phenomenon is the way Italian mutual fund inflows have soared over the past 15 months and French equity investment in SICAVs (unit trusts) has done much the same.

If interest rates have further to fall in Britain and the rest of Europe, then instinct suggests that European capital markets should no more be taking their cue from the US than the underlying economies. The change in the direction of US interest rates was bound to impart a profound shock to global capital. But the markets, hitherto effervescent, will prove difficult to read until the dust has

he 11th-hour Russian diplomatic initiative in Rosnia has made it increasingly unlikely that the Nato threat to launch air strikes against the Bosnian Serbs will be carried out.

Formally, the Nato powers are sticking to their ultimatum of February 9. This stipulates that the Bosnian Serbs' gun positions around Sarajevo will be bombed if they do not withdraw their heavy weapons from a 20km (12-mile) exclusion zone around the city, or place them under United Nations control by tomorrow night.

In practice, however, the decision by the Russians on Thursday to send 400 peacekeeping troops to bolster the UN force in Sarajevo, to be followed by another 400 later, gave the Bosnian Serbs the face-saving formula and sense of security they needed to withdraw their weapons.

General Sir Michael Rose, the commander of UN forces in Bosnia. said that following the announcement of the agreement on Thursday evening between Mr Vitaly Churkin, deputy Russian foreign minis-ter and special envoy to the Geneva ce conference, and Mr Radovan Karadzic, the Bosnian Serb leader, the pull-out of heavy weapons had

become "an exodus". Yet only a few hours before his statement, which followed less convincing reports of a trickle of weapons which had been placed under UN control, it was by no means certain that the Nato deadline would be met. The Bosnian Serbs, though they appeared to be taking than they had treated similar threats in the past, were clearly extremely reluctant to comply with demands made solely by the west-

ern alliance. They were comforted in their atti-tude by the critical stance adopted by the Russian leadership towards the Nato ultimatum. President Boris Yeltsin, harassed by his rightwing nationalist opponents and upset at not being consulted by Nato on an important issue affecting Russia's traditional Slav allies, was obliged to act to preserve his personal and his country's credibil-

In the event, the Russian initiative turned out to be something of a diplomatic coup. It fulfilled three essential objectives, satisfying both the Russian and western positions: It reinforced Nato's demands by persuading the Bosnian Serbs to withdraw their weapons, while reassuring them that the weapons would not be abandoned;

 It will give Russia a more important role in forthcoming negotiations on a Bosnian peace settle-

More generally, it has re-established Russia as a player to be reckoned with on the international stage, at a time when it was beginning to be ignored by the west. It is virtually certain that these results would not have been obtained in the absence of the Nato

ultimatum, itself something of an achievement in international diplomacy between the western nations. The 22-month-old Bosnian crisis has been littered by numerous simi-lar threats of air strikes, all unfulfilled. If the latest in the long series has appeared more credible, it was because it was made by Nato as a whole with the strong support of the US, which has been conspicuous

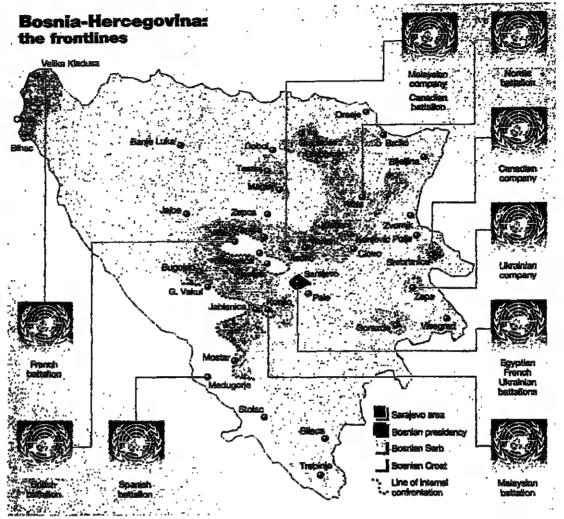
conflict, as well as having a timelimit attached to it. Ironically, it was France and, in the last resort the UK, both opposed to air strikes when they were first proposed by Washington in May

by its absence from the Bosnian

US and Russian pressure could improve the prospects for a Bosnian peace deal, say Robert Mauthner and Judy Dempsey

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# Chance for life in the dead zone



this year, which did all the pushing to get the US involved this time. In the case of France, by far the degest contributor to the UN Protection Force in former Yugoslavia, the public outcry at the massacre in the central Sarajevo marketplace two weeks ago undoubtedly influenced the decision of a government already more inclined than others to use force in Bosnia.

The UK's position has all along been more ambiguous, with the government, handicapped by a slim parliamentary majority, opposed to any action which could lead to the loss of life of British troops and cause further splits in the governing Conservative party.

There were two main reasons why London finally changed its mind on air strikes. It did not want to be isolated within the Atlantic alliance and, above all, it wanted to avoid a rift with the US which had forged an uncustomary alliance with France on a vital foreign pol-

Yet the most constructive aspect of French and British policy, pursued with confrontational Gallic vigour on the part of Paris and more discreet diplomatic finesse by London, was the desire to get the US more closely involved in the Bosnian conflict.

The Bosnian Moslems, even when they were under severe pressure from the international mediators to make territorial concessions, had always put their faith in Washington not to back any plan they considered unviable. With both the US and Russia

likely to play a much more prominent part in the peace negotiations in the future, the prospects of reaching a settlement have undoubtedly improved - on the assumption, of course, that each of the two powers is prepared to put pressure on its respective Bosnian allies to make the necessary com-The breakthrough is, however,

only the beginning of what is bound to be a long process. The next few days will be crucial in setting out a coherent agenda, not only for bring-ing all sides back to the negotiating table in Geneva, but ending the fighting throughout the republic.

What happens in Sarajevo could be a test case. In addition to the withdrawal of the Bosnian Serbs' heavy weapons, UN officials said yesterday they wanted the siege of the city to be lifted. This would mean removing road blocks, allowing humanitarian aid to get through, and restoring water, electricity and communications to the city. As Gen Rose has repeatedly said, the complete demilitarisation of the city would require more troops. But western governments are reluctant to send reinforce-

Mr James Gow of the Centre for Defence Studies at King's College, London, says the crucial factor in extending demilitarisation to the rest of the country is the attitude of the Bosnian government, which "must be persuaded that it is in its interests to settle for a peace plan".

Achieving the latter might prove

tricky. The Bosnian government has already expressed reservations about Russia's presence in Sarajevo, on the grounds that Moscow is considered pro-Serb. The Moslams were seeking, above all, western military intervention at a time when the Bosnian army was building up a disciplined and well-trained infantry superior to the Serb forces. This option has been pre-empted by the arrival of Russian peacekeepers, since nobody will launch air strikes while they are monitoring Serbian

"The Bosnians trust only the Americans. To secure an overall peace settlement, the US will have to move quickly. The Bosnians may have to recognise the limitations of what they have achieved." added

Mr Gow. The current peace plan on the table in Geneva involves the division of Bosnia-Hercegovina into

three ethnic statelets, with a clear hias towards rewarding Serb and Creat territorial gains.

The UN forces are anxious that the peace talks should reflect developments on the ground. They have no mandate to monitor Bosnian Serb weapons outside the Sarajevo exclusion zone. "Those weapons can be moved anywhere in eastern and central Bosnia where the fighting continues unabated," a Nato diplo-

"The pressure now is tremen-dous," a UN official conceded, "All sides, knowing that we are concen-trating on Sarajevo, could beat the hell out of each other in other parts of the country so as to secure territorial gains before we turn our attention beyond the capital."
The UN objectives are:

Lifting the siege in Sarajevo; Lifting the sieges of Srebrenica,
 Zepa, Gorazde, and Tuzla in central and eastern Bosnia:

 Continuing Russian pressure on the Serbs and US pressure on the Moslems to make compromises on reaching a peace accord;

 Increasing pressure on Croatia to withdraw its troops from Mostar, the regional capital of western Hercegovina, which, unlike Sarajevo, has been almost reduced to rubble. "I have no doubt that this will involve tens of thousands of peace-

keeping troops," a former sealor military adviser to the British gov-ernment said yesterday. "And just because Nato threatened the use of force only in Sarajevo, there is no reason that Nato, and especially Washington, cannot apply the threat to other cities, although that will require the backing of the Rus-

ato and UN officials yesterday said none of these aims could be achieved without persuading all the protagonists that it is in their interests to stop the fighting, including the patron states of Serbia and Croatia. "It is clear that President Slobodan Milosevic of Serbia wants international economic sanctions against his country lifted," a Nato diplomat said yesterday. "But any talk of that is too early. We have to keep the pressure on.

He added that Croatia could be brought to the negotiating table because the threat of economic sanctions remains. But the Bosnian government would only stop the fighting if the US could guarantee a permanent and more just peace settlement, he said.

The setting up of a civilian administration by the UN could be the next step for Sarajevo. "This is what we did in Cambodia," said a UN official But such an arrangement would require large numbers of personnel. "More than that," said Mr Gow, "it is only the Americans who can tie up the whole thing." Washington has said it would provide peacekeepers under UN sus-pices, if and when a negotiated neace settlement is reached.

"The Russians are on board. It is time for the US to help secure this peace. This is the last chance for peace," the Nato diplomat said. "We must capitalise on the previous few days. But then, our record in failing to grasp the moment in the Bosnian crisis is truly miserable."

## Mr Absent without leave

he Russian president appears to have played lit-tie part in the governing of Political and economic reform are being jeopardised by the semi-detached state of Yeltsin, says John Lloyd the country for some weeks. This fact is causing comdelayed until summer or autumn because – according to Mr Sergei Filatov, the presidential chief of "withdrawal and reflec-tion" – the kind seen after the ment in Russia and concern abroad: the more so since on him depends the setting of a strategic course for

What is going on? The rumours of heavy drinking, always recycled at times like these, are - say US sources - not a cause for real con-cern. But Mr Yeltsin is often a man tions multiply anxiously.

His decision to delay until next
Thursday the critical state-of-thein pain, the legacy of two crashes — in a car in Moscow and in an air-craft in Spain. He needs both treat-ment and drugs to allow him to work. How far that is a factor now is not known and will not be revealed. Information about the president has become scanty.

staff, in an Izvestiya interview - "people will be afraid to make the

Unfortunately for this proposi-tion, Mr Yeltsin – appearing with Mr John Major, the UK prime min-There is much for the president to withdraw and think about: there is a soup

where an economic policy should be

The Moscow political world has discounted illness as an explanation. Mr Grigory Yavlinsky, leader of the Yabloko political grouping, a presidential challenger and according to the polls the most popular politician in Russia, believes that "he is simply invisible because he does not know what to do. There is no concept of how to go ahead in the economy or in the society. The parliament has no one with whom to relate - and its mood is not very hostile to the president, it just wants to know how to work with

Other vital dates are being put off: the cabinet session to discuss The other proffered explanation is a more charitable one. Mr Alexanthe budget was put back from this der Meshchersky, deputy editor of the mass-circulation Argumenty i potentially more seriously, the local Fakti and close to presidential circles, said yesterday that he believed

August 1991 putsch, and again at the beginning of last year. There is much to withdraw and think about, for Russia stands at the beginning of a period in which the choices of its president are critical to the further progress of political and economic reform.

First, there is a soup where an

economic policy should be: Mr Yegor Gaidar the former first dep-uty prime minister, said yesterday that "there are very many contradictory features in what the government is trying to do". Mr Alexander Shokhin, now economy minister, seems to be trying to do everything at once gathering together acade-micians of the late Gorbachev period to draw up plans for him; appointing such radical Gaidarites as Mr Sergei Vasiliev as his deputy minister; and confirming that he, not the academicians, are in charge of drawing up an economic reform

Mr Victor Chernomyrdin, the prime minister and the second most powerful man in the country, is in the grip of an economic nightmare. In losing Mr Gaidar and Mr Boris Fyodorov, the former deputy premier for finance, he has lost men on whom he could pin the blame for the consequences of reform.

"Really," says Mr Gaidar, "the choices that must be made now are very, very difficult, the most difficult perhaps in the last two

Mr Chernomyrdin is wrestling with inflation already running at about 20 per cent a month, and a vast budget deficit is staring him in the face for the first quarter. Yet everyone is pounding him to give them more money. "Chernomyrdin is being pursued by three lobbles," says Mr Yavlinsky, "the military industrial, the agricultural and the

energy. And they all claim to be

starving."

If the prime minister is to construct a defence against their demands, he needs a direction. Only the president can supply this -though he may be unwilling to do so, since he will not wish to be seen to be dictating a pace of change which is unpopular. Manoeuvring between these two men, who met for some time yesterday, is one rea-

son for the delay. Second, there is a gap where a constitutional framework should be. The deputies in the new parliament have begun a programme of work and, for the moment, appear in no mood for confrontation. The ultra-

Tatarstan may have been ceded effective powers over areas normally at least the co-responsibility of the centre

nationalist party of Mr Vladimir Zhirinovsky, to whose great success in the December elections so much attention has been paid, is clearly undergoing internal convulsions as its deputies struggle to distinguish themselves from their threat-a-minute leader. The Communists and the Agrarians on the left stress constitutionality and adhesion to democratic ways. But they have no president with whom to co-operate or whom to oppose, no presidential programme to fufil or to amend.

The most significant constitutional move in the new year has been the conclusion of a treaty between Russia and Tatarstan, its largest autonomous republic, right in the centre of Russia. Tatarstan had declared virtual independence

treaty has, it is said, brought it back within the federation and stands as a model for other, difficult republics and regions.

But the deputies yesterday would have none of the treaty: "We were not able to see the six detailed agreements which went with the treaty, so how could we vote on it?" asked Mr Genady Zyuganov, leader of the Russian communists. From the vague wording of the treaty, it is possible that Tatarstan has been ceded effective powers over all taxes and other areas normally at least the co-responsibility of the

centre in any federal state. Mr Fyodor Shelov-Kovedayev, the former first deputy foreign minister, said earlier this week that the Russian ministers negotiating the treaty "looked for vaguely worded formulas in the negotiations with Tatarstan which won't fool anyone but may lead to the break-up of the

Mr Yeltsin, the guarantor of the integrity of the federation, a task he has made as "sacred" as Mr Mikhail Gorbachev made the retention of the Soviet Union, signed the treaty with Mr Mintimer Shamiyev, the Tatar president, and talked of a new era in relationships. But can he

Third, there is a puzzle where for-eign policy should be. "We do not have a foreign policy, we have for-eign reactions," says Mr Andranik Migranyan, a presidential adviser. Russia, which scored a rare diplomatic success this week in getting agreement from the Bosnian Serbs to pull back their artillery, was only stung into action by the unilateral declaration by Nato that it would stage air strikes against the Serbs' positions unless they

A treaty with neighbouring Belarus is approaching completion, which would merge the two countries' economies and make Belarus a province of Russia in all but name. The radicals like Mr Gaidar and Mr Fyodorov see it as a grave threat to Russia's finances. But with its own constitution. Now a majority political opinion welcomes



it as a sign that at least one state cannot live without Russia. The Belorussians, in the main, seem to belive they have no choice,

Throughout the former Soviet republics, there is a shuffling of feet and a turning back to Moscow by leaders who in some cases had called down curses upon the "imperial centre" and now, exhausted by wars or economic collapse or both. seem again willing to have Moscow

make the central decisions in their countries' lives. But in this movement there is a wide choice between what many in the west fear is a neo-imperialist impulse (frankly espoused by Mr Zhirinovsky's Liberal Democrats) and an eastern version of the European Community. Only Mr Yeltsin can define the strategic direction of a fledgling foreign policy; and he does



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### Philip Coggan and Emma Tucker test the strength and durability of the UK recovery

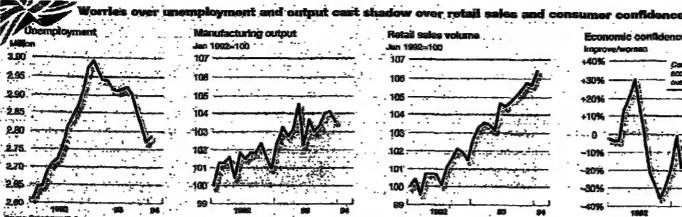
"The main reasons for doubting the durability of the present recovery strength of world recovery, and of Britain's ability to improve its trading performance, a belief that the recent consumer boom will fade away without triggering a new cycle of increased investment and general worries about

hat view could easily sum up the current debate about the health of the UK economic recovery. In fact, the quote dates from a Financial Times economic survey of September 1983, just as the UK was embarking on its lon-

As in 1983, the current uncertainty about whether the recovery is sus-tainable has been fuelled by appar-ently ambiguous economic indicators. After relatively buoyant figures released in January, statistics this week have shown that manufacturing output fell in December, while in January unemployment rose and bank lending was exceptionally weak. On the other hand, January house sales

Conflicting signals are the hallmark of the early stages of an upturn. In 1983, for instance, gross domestic product rose by more than 3 per cent, but monthly manufacturing output figures showed falls on five out of 12 occasions and industrial production

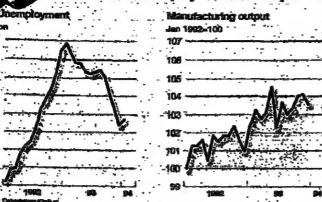
dropped on three. it may seem hard to believe, but the UK recovery has already lasted as long - seven quarters - as the recession which preceded it. The trouble for the government is that the growth rate has been too slow to generate a "This is what GDP growth of 11/2 per cent feels like - slow, halting and patchy," says Mr David Fell, economist at Business Strategies Limited.



James Watson, chairman of NFC, the transport company whose fortunes are dependent on the general health of UK busines seen a slow and steady improvement rather than a boom," he says. Mr Allen Yurko, chief executive of Siebe, a leading UK engineering group, adds: "We're not dismayed by the recent economic numbers and we believe the unemployment figures were a blip. There has been no downturn in our ess recently.

Most economists believe that - in spite of all the gloom generated by this week's figures - the economy is still on the same, sometimes bumpy growth path. Mr Sudhir Junankar, associate director for economic analysis at the Confederation of British Industry, says: "You are seeing growth, but from a very low base." The recovery has not been strong enough to allow manufacturing output to return to its pre-recession levper cent below the peak month of March 1990; machine tool sales were little more than half the level in 1990. The danger now for the economy is that tax increases in April will undermine consumer spending and so delay the economy's return to health. Last year's Budget changes mean the tax paid by a married man on average earnings will rise from £118.36 to

2130.88 a month. Recent statistics on retail sales have been sending out particularly mixed signals. This partly reflects dif-



making normal seasonal adjustments on December and January's figures. However, there is some indication weakness already, even before the April tax increases. The figures suggest that consumer spending is tchy, with large retailers doing better than small ones and some stores ne forced to make hefty price cuts to attract shoppers. January's retail prices of goods such as furniture and electrical appliances, recorded their largest monthly fall since comparable

ccordingly, the views of retailers on the outlook are mixed. Mr Nigel Whittaker, chairman of the Confederation of British Industry's distributive trades panel, says: "I don't believe that the pace of recovery is diminish ing. There is no panic and gloom and doom out there. Most retailers say that by and large there is a reasonably steady pace of recovery."

But Mr John Bryson, centre manager of the Metro centre in Gateshead. says: "Sales just fell off the cliff after the middle of January. People had run out of money after a good Christmas and January sales period." The real fear of retailers, he says, is that the public have not realised by how much

Mr John Clare, chief executive of electrical retailer Dixons, says: "While the longer-term indices are suggesting that recovery is there, the market for

Retail gales volum Economic confidence Confidence in general economic situation over next 12 rooming

discretionary purchases, as opposed to food and other basics, is still very tough...The worrying thing is that, when the taxes go up in April, it will be the first time that people have felt worse off for a long time.

"As we have come out of this recession, most consumers have generally has decided to tackle its deficit and there is a danger that this will threaten the recovery considerably.

Estimates this week from the London Business School suggested that the impact of the tax increases in the next two financial years would be relatively mild, causing economic growth to slow to 2.2 per cent next year, from 2.5 per cent in 1994. Neverss, such growth rates would not be sufficient to bring down unemployment substantially, say, or to absorb

idle manufacturing capacity.

The likelihood of only modest growth may tempt the government into cutting base interest rates, from the current 5% per cent, to offset the effect of the tax increas

The Treasury is aware, however, of the risks of being buffeted by one mouth's set of figures, especially after the previous month's data had been nger than expected - and the seasonal adjustments around Christmas are so unreliable.

One of the reasons why the Bank of England and the Treasury were so heavily criticised by City analysts for percentage point last week was that

stimulate the economy. For the Treasury, this week's figures are not sufficient evidence that the economic recovery is faltering. Similarly, Mr Peter Morgan, directorgeneral of the Institute of Directors, says: "These are the figures for only the first month of 1994 and we must not fall into the trap of staging a monthly examination in which we pull up the plant to see whether the

But that has not stopped some economists calling for immediate action to propel the economy on to a faster growth track. Professor Wynne Godey, one of the six advisers to Mr meth Clarke, the chancellor, says the government should put less emphasis on using interest rates to try to maintain some sort of currency parity with other European Union

People seem to forget that the US had a tremendous cut in interest rates a long time ago, as did the Japanese We musn't be imprisoned by the daft notions of the French and Germans but should pursue US-type policies which have been shown to produce growth while not being inflationary,"

As yet there is little sign that either the Treasury or the Bank of England favours such an aggressive policy. They are happy for now with a low-growth, low-inflation economy. Observers will have to get used to monthly economic figures which point to a less than exhilarating

who want luxury. He adds.

tive than in the 1980s and

hotels will have to provide

Ms Jill Kluge, Mandarin Ori-

ental's group communications

director, says her company has

introduced exclusive business

floors at its hotels in Singa-

pore, Manila and Jakarta.

These have their own check in

and check-out facilities,

tary food throughout the day, and facsimile machines in

every bedroom as a matter of

course rather than on request.

In spite of the difficult condi-

tions faced by operators in

needs additional luxury hotels

something special to succeed.

Burma's detained opposition leader poses a dilemma for the junta, writes Victor Mallet

## The lady's not for turning

in her, foreigners still admire her, and the military junta which put her under house arrest four and a half years ago still does not have a clue what to do with her. The events of this week have

confirmed that Ms Aung San Sun Kyi, the detained Burmese opposition leader, is both the only credible voice of her country's battered pro-democ-racy movement and the main from gaining international

spectability. Mr Bill Richardson, the US congressman who visited Ms Sun Kyi this week and took port from President Bill Clin-ton, left in no doubt that her commitment to bring democracy to Burma had not been

blunted by captivity, "She is a woman of towering intellect and strength of conscience," he said, noting that she rose daily at 4:30am to exercise and meditate. "As an American politician I would hate to run against Aung San Suu Kyl."

Burmese politicians feel the ame: her party, the National League for Democracy, won 80 per cent of the

national election in 1990 even though she and other under arrest. The armed forces, which had killed hundreds of civilduring uprising two years earlier, vere convinced their allies

would win at the polls. Aghast at the Suu Kyi: 'Be courageous' NLD victory, they decided to ignore the result and continue ruling Burma through the junta, the State Law and Order

Restoration Council (Slore). In many ways, the Slore is since it was formed in 1988. Ethnic rebel groups along the borders - such as the Karen and the Kachin - have been pressed by their former patrons in Thailand and China into negotiating ceasefires with the Slore after decades of guerrilla warfare.

The economy, boosted by private-sector investments from Singaporean, Thai and western companies, is beginning to recover from a long period of stagnation and decline. Asian governments, particularly China and Singapore, are scornful of western concerns about human rights in Burma and sell weapons to

regime have been jailed, driven into exile or terrified into silence.

Burma's generals, however. want more: they want foreign aid from Japan and the west, and they want recognition for their ham-fisted attempts to engineer a new constitution that would allow them to run the country in a less overt way

than they do today. The continued detention of Ms Suu Kyi, winner of the 1991 Nobel Peace Prize, makes any improvement in foreign relations which could lead to infusions of western aid improbable.

the other hand, it fears she

would immediately become the aprising. She refuses to win into exile.

Faced with this dilemma, month Lt-Gen Khin Nyunt, the intelligence chief known as "Secretary-1" who is regarded as the most powerful member of the junta, led Japanese journalists to believe that Ms Sun Kyl might be freed in July after five years of deten-

denied she would be release but the junta removed the unsightly pillboxes guarding

Then Mr Richardson was allowed this Monday to pay her a visit - the first by foreigner apart from her English husband and children with all the attendant pub licity such a meeting entails. Ms Sun Kyi sent a message to ber supporters: "Be courageous and democracy will

Mr Richardson also met Lt-Gen Khin Nyunt, who told him that a final decision about ber detention had not been taken The next day, Col Kyaw Win. Lt-Gen Khin Nyunt's deputy,

she would be held at least Backed the Clinton administration, Mr Richardson tion that she should have talks with the Slore as a way of trying to resolve stand-off tween armed forces and their oppo-

would consider a meeting between himself and Ms Suu Kvi as long as it was not a

But it is hard to see what the Slore could hope to gain from such an encounter. She has long expressed a desire for talks, and the meeting would therefore be seen as a victory of her standing in Burma and

Some of her former NLD colleagues have been bullied into participating in a national convention organised by the Slore, charged with rubberstamping a new, pro-military constitution (one dissenter who urged delegates to stand up for democracy was jailed for 20 years).

But Ms Sau Kyi, daughter of Gen Aung San, who led Burma from Britain, in public would doubtless dismiss the conven tion as "an absolute farce" as she did during her meeting with Mr Richardson, That would contradict the Slore's relentless propaganda and embarrass Asian governments such as Thailand's, which profess admiration for the

Whether the Store decides to free her or continue detaining her without trial, and whether or not Lt-Gen Khin Nyunt decides to meet her, there is no indication that the junta is prepared to yield any power to the democratic opposition. It is equally unlikely that Ms Suu Kyi will abandon her dem-

## which studies regional economies. The picture is confirmed by Mr ficulties statisticians have had in Luxury for the not-so-old and stately

The world's elite hotels continue to attract commercial interest, writes Michael Skapinker

he moneyed guests who pass through the marble lobbies and ankle-deep carpets of the world's huxury hotels will have felt a tremor of apprehension at the news that the Aca Khan's sumptuously appointed Ciga group of Italy is to pass into the hands of the Sheraton

How such venerable establishments as the Grand in Rome and the Danieli in Venice will fare as part of an international chain is as yet unclear. So is the question of how Sheraton can make a financial success of a deal for which it is paying L900bn (£365m) - a sum that has astonished the industry.

Forte, the UK hotels group which together with international financier Mr George Soros offered £270m for Ciga. conceded defeat when it heard bow much Sheraton was prepared to pay for a company which lost 1.195.43bn last year. Mr Alan Hopper, chairman

of leisure consultants Pannell Kerr Forster, said: "We just cannot see the commercial logic of the Sheraton offer." Many in the industry wonder whether Sheraton, which is owned by FTT of the US, was simply seduced by the prospect of adding prestigious Ciga hotels to its portfolio. ITT says it will not talk about Ciga until

Other hoteliers have found the allure of the world's elite establishments too great to resist. Lord Forte, founder of Forte, spent much of the 1980s in a battle to buy the Savoy group, which owns properties including the Savoy, Claridge's and the Connaught in London.

of Savov's shares but a minority of voting shares and continues to express a desire to take It is not just the commercial logic of owning Ciga that can be questioned, however. Some industry observers wonder why anyone would want to own huxury hotels at all. With companies insisting on tighter control of travel costs, many executives are avoiding the

modest hotel accommodation. A senior manager at one of London's most prestigious establishments says it does not matter what discounts or special deals he offers guests: the hotel's name is so redolent of expensive living that no costcutting campaign could remain credible if word got round a company that its chief execu-

tive was staying there. While other luxury hotel groups have done better than Ciga, few have turned in

the deal is finalised, which it strong financial performances expects to take a few weeks. announced a £1.75m pre-tax loss for the first half of 1993. Four Seasons Hotels, the Toronto-based luxury hotel operator, saw not earnings for fall to C\$5.2m (£2.65m) com-Forte ended up with a majority

pared with C\$6.1m the previous year. The company said it planned to sell six hotels. including the Four Seasons, formerly the Inn on the Park, in London, to reduce its C\$350m debt. And Mandarin Oriental, the Hong Kong-based luxury hotel company, announced a 2 per cent profits increase to \$19.5m for the first half of last

year, which expectations. Some of the best-known luxury properties and opting instead for more luxury hotels' weaknesses are cyclical and attributable to the recession in

costs than those of cheaper



Luxury hotels below cannot cut jobs or The question for luxury hotel

refurbishment costs without losing guests

North America and Europe. Mr Roger Garland, Four Seasons executive vice-president, says: "It's been a miserable market for three years. The Gulf war disrupted business travel and it didn't come back quickly. Mr Giles Shepard, the Savoy's managing director, adds that it is more difficult to trim a luxury hotel's operating



Luxury hotels cannot cut staffing levels or refurbish-ment costs without losing guests. Mr Shepard adds: "In an ideal world, when you walk into a hotel room you want to feel you are the

first person to use it." operators is whether guests will return and world economy

improves, or whether companies' travel cost-cutting has Mr Garland says there are already signs of guests returning. Four Seasons, the world's biggest luxury hotel operator, saw such an improvement in North American business last

year that it increased room

rates by up to 12 per cent. The group's hotels in Asia have

there will always be guests also enjoyed an improved perhowever, that the luxury mar-

Mr Hopper of Pannell Kerr Forster says that, in spite of the Savoy's troubles, busine is also looking up for London's luxury hotels, although continental European cities are still

He says that London's luxmy hotels made £30,000 operating profit per available room last year, up 25 per cent on 1992. London luxury hotel occupancy was 67 per cent last year - 8 percentage points up on 1992. However, achieved room rates - the prices guests actually paid - fell to £178 a night from £184 in 1992.

But the crucial measure for hoteliers is the revenue divided by the total number of rooms, whether occupied or not. In London's luxury hotels, this increased last year to £120 a night from £109 the year before. Mr Hopper says the average for all London hotels was only £55.

Mr Richard Lovell, executive vice-president for northern Europe and Asia at business travel agents Wagonlit, says

what worries me more is that

higher education resources

### - but of a different sort. Too many European hotels are old, ely and badly run, he says. The problem is that the cus tomers are not old and stately. They are aggressive, hard working people who need faxes that work and their suits cleaned overnight and sand-

From Mr Nicholas Beale Sir, Am I alone in finding the spectacle of the chief executive officer of Motorola waving his

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### Reorganisation could be the death knell of local democracy in Wales

From Mr Brian Maurice. Sir, Joe Rogaly's comments on the Tory party's attack on rate as they are belated ("Dustbin-lids to the fore", February A steady erosion of local democracy was seen between 1979 to 1994, and reorganisation legislation for Wales and Scotland, currently before par-liament could well prove the

Here in Wales particularly by opposition parties in local elections time and time again being matched only by the aggrandisement of govern-

allowed a walk-over last year in what had been originally a Conservative seat, I can only conclude that the route to local power through elections has now been abandoned by that and sinecure with its attendant association in Wales of secrecy

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We have been allowed no **Local Government Commission** 

England if blood still ran red it would be in mid-revolution, and such a remark applies equally to Wales.

In many cases for the first time, supporters of local democracy in Wales are beginning to wonder if the nationalist and republican homes of the Celtic world are not more

Gwent County Council,

## A gap in understanding

From Mr Chris Dillow. Sir, Why does Samuel Brittan continue to waste his time on the fool's errand of attempting to measure the output gap ("The enigma of the output gap", February 16)? The very fact that estimates of the gap

Second, if we do not know the size of the output gap, then we cannot test the hypothesis that it is a central determinant of inflation. In giving publicity to these wild goose chases, Mr Brittan is reinforcing the public impression that economists have nothing to contribute to an understanding of the world. Could his considerable talents in future be used to address questions where an answer is at least possible?

UK economist, Nomera Research Institute, Nomura House, 1 St Martin's le-Grand.

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

LETTERS TO THE EDITOR

### Student loans not real success tering and the sluggish econ-This worries me. However,

From Ms Colette Moson. Sir, In your article "Student loan 'success' hailed" (February 17), I was quite stunned at higher education minister Mr Tim Boswell's apparent ignorance of the average student's financial position. Grants have been frozen and

omy has removed a great proportion of the potential to supplement income through part-time employment. Therefore, it is hardly surprising that individuals have had to augment their income with these loans. Thus, the take-up rate indicates very little evientitlement to most benefits removed since the late 1980s. dence of a "success". I left university with £1,500 Students' real income has taken a remarkably beavy batworth of debt and am jobless.

more and more to those who can afford to buy them rather than to those with true academic potential. Colette Mason, 23 Chestmut Grove, Higher Transnere, Birkenhead.

then be explored by companies. in order to align the interests of directors with those of Bacon & Woodrow actuaries and consultants,

# inevitably will be misallocated

remuncration strategies would forced on them. Nicholas Beale.

## Standard response

latest gadget and complaining that it is "unfair" that the Japanese are not buying it a trifle unedifying (World Trade News. February 17)? As Lars Ramqvist, the ceo of Ericsson. showed clearly in his Innovation Lecture at the Royal Society on Tuesday, the proper approach to selling to Japan is to make systems compatible with their standards. Motorola, by contrast, applied political pressure to get Japan to adopt the US standard alongside its own system and now whinges when the Japanese prefer to buy their own standard to one

death knell the overt injustice of succe ment-appointed quangos makes a mockery of democratic pretensions. As one who has served in elected office since 1981 and who disappointingly was

party in favour of patronage

and disrepute.

by our Whitehall-imposed secretary of state and consultation and public debate over proposals for reform now in the Lords have been superfi-Joe Rogaly comments that in

appropriate than the current scenario of unaccountable bodies often manned by imported placemen lauding over ineffective unitary authorities. Brian Maurice,

County Hall, Cumbran, Gwent NP-14 2XH

vary between 1.5 per cent and 7 per cent should be sufficient to discredit the concept. First, the wide divergence of these estimates draws attention to the fact that we simply Chris Dillow, do not have the information on capital scrapping, production functions or the degree of mismatch between capacity and demand - to make reliable London ECIA 4NP estimates of the gap. Executive share options: value should be clear at the time they are granted From Mr Alan M Judes. Sir, Your leader, "Lining the executive nest"(February 14), concludes that stock options granted and the levels of executive remuneration must be a matter

for shareholders to resolve.

Reporting on the levels of

gains derived by an executive

from the exercise of an option

does not aways help to inform shareholders as the the appro-

priate levels of options to grant. Shareholders need to know the value of the options at the time they were

There is an obligation under company law to disclose the estimated money value of options granted to directors in the accounts of the company covering the period of grant. If not so disclosed there is an obligation on the auditors to basis and "fill the blank" include in the audit report a statement of the required particulars so far as they are reasonably able to do so. I am not aware of any UK com-

pany complying with its obligations. It is not coherent to claim that options cannot be valued when the value of traded options is reported on a daily

option pricing calculators and computer models are available to any investor.

Perhaps if proper disclosure of the value of the option grants were made, the focus of the media, and shareholders, would be more properly on the value of emoluments rather than on gains arising at London Bridge, the time of exercise of the London SE1 2PE

Alan M Judes, St Olaf House, London Bridge

Gestetner, the distributor of office equipment and photographic supplies, yesterday ing of shares aimed at reducing gearing and providing capital for potential small acquisi-

Mr Stephen King, finance director, said the board had decided the group was under-capitalised following a £65m drop in shareholders funds last year. The cash from the plac-ing of 9.09m new shares at 180p, a 5 per cent discount to Thursday's closing price. will reduce gearing from 66 per

The issue, arranged by James Capel, is underwritten by Schroders. The shares fell 8p to 181p

Gestetner is emerging from a troubled period. It announced a pre-tax loss of £33.2m for the year to October 1993, reflecting exceptional losses of £50m to

cover restructuring. This represented the attempts of a revamped board of directors - comprising Mr David Thompson, former Rank Xerox chairman, and three directors from Inchcape - to reduce costs and refocus on the nificant investment.

that a main objective for the current year was the reduction of debt, and this could fall more substantially through

conversion of outstanding 6.75 per cent convertible loan stock. in May 1993, when Inchcape, the international distribution and marketing group, took a 15 per cent stake in Gestetner from Chiltern, an Australian company, it bought an additional option to purchase its holding of convertible loan

Conversion of this stock would increase inchcape's stake to close to 25 per cent, and would reduce Gesterner's gearing to 30 per cent.

Inchcape's effective conversion price is 172p, and most brokers expect it to take up the option, which expires on July 1. Conversion can take place up to September 1999.

Mr King said operating conditions remained tough for Gesteiner, although sales were in line with expectations. We're not planning on market expansion in any areas we operate in," he said.

Brokers expect some further development of Gestetner's distribution network, but no sig-

## St Michael sees his future in the cards

Alison Smith on Marks and Spencer's plan to extend the activities of its financial services arm

If credit card issuers had not asked so much in fees L that Marks and Spencer was not inclined to accept them in their stores, then St Michael might not be on the brink of becoming the patron saint of pensions as well as of clothes and food.

Over the past 10 years, the UK's most profitable retailer has developed from issuing its own charge card, through making personal loans and unit trusts, to announcing earlier this month that next year it will enter the pensions and life assurance market.

Mr Keith Oates, now joint managing director, has been at the forefront of devising M&S's strategy for financial services throughout that time: he was the first employee of M&S Financial Services, the growth of which is reflected in its contribution last year of £24m to the group's pre-tax profits of \$7125m.

For him, a critical experience in developing the strategy came on a visit to Sears, Roe-buck, the US retailing giant. Mr Oates recalls that although Sears, Roebuck had concluded - as M&S was to do - that the way forward was for a retailer to have its own card and develop its own financial services, its operations did not communicate with each

"There was no flow between them, they couldn't see how the whole thing could be inte-

Sears, Roebuck has since the sector: the US group took several steps last year to scale down its involvement in financial services.

It was apparent early on, however, that M&S Financial Services was not going to make the mistake of not communi-

What started as an operation to issue a charge card, in order to save the percentages of purchases passed on to credit card

M&S's high credit rating put it in a strong position to lend to customers at competitive rates

issuers, quickly became a grander design as the organisa-tion saw the possibilities in the data it could accumulate about its customers from their use of

"We looked at it two ways," Mr Oates says. "We could save

	-					
	1993	1992	1991	1990	1989	1988
re-tax profit; letall in Act	712.5 24.0	602.3 21.2	597.5 18.0	590.9 13.3	517.6 11.4	497.5 4.2
otal	736.5	*588.9	615.5	804.2	529.0	501.7
umover: letail in Act	5,840.9 109.9	°5,729.3 98.2	5,683.3 91.5	5,527.5 80.6	5,057.0 64.5	4,531.7 45.9
otal	5,950.8	*5,827.5	5,774.8	5,806.1	5,121.5	4,577.6
Resident						

these very large costs, and if you allowed the other cards in, you hadn't got the database, it

Commercially, Mr Oates's enthusiasm for this information is impressive: from the point of view of a personal cus-tomer, however, it is slightly chilling to imagine the dossier on purchases and spending habits being built up in M&S's

Once the M&S charge card had reached a reasonable level in the late 1980s, a move into personal loans was seen as "the logical extension", first for larger M&S purchases as the store moved into furniture, and then more generally. M&S's high credit rating put it in a "strong position" to lend to customers at competitive

A unit trust management company followed in 1988, but despite the heady climate of the housing market during the 1980s. M&S decided against moving into mortgages and

It is a decision the company is pleased now that it took "We've gone as far as we want to in straight borrowing," is Mr Oates's view. "Mortgages would be quite unsuitable for

M&S, they would bloat the bal-ance sheet. We could sell the debt, but then we would lose most of the profit." Nor are the concerns entirely financial: he is keenly aware of the wider disadvantages of entering an area which could end in M&S having to repos-sess property from some of its

ut entering the life and Bensions market, where complex products require long-term commitment both from the organisation and the investor, carries its own risks of disadvantage.

The sector, as many practitioners will testify, is going through a period of uncertainty and change. There is a danger that a poor performance could have an adverse impact on the brand

image of the M&S retailing

It already sounds odd, for example, despite the explana-tion that M&S's two unit trusts were designed to give a spread of risk-averse investment for the "building society type of customer making a first move into equities", to hear Mr Oates say of their average-ish performance that "It was never our aim to be number one".

Even so, some of the advan-

The company plans to offer the new life and pensions products in about six stores from early next year

tages that M&S will have are

Its financial advisers will be salaried and receive no commission or incentive to sell, in a move intended to intensify the confidence it is likely to inspire anyway as a readacross from its high street presence. In an industry where many consumers are, perhaps, increasingly inclined to distrust advice, that could be a powerful attraction.

Similarly, its stated intention of focusing on better surrender values and devising innovative products, suggests that it could be well-placed to give some existing providers a run for their customers' money.

The Equitable Life Assur ance Society will be I involved in product development and training plans, and will also provide consultancy and systems sup-port. M&S has not yet decided the critical question of who should do its fund manage ment, nor what the objectives should be.

But there is still the question of scale. The company plans to offer the new life and pensions products in about six stores from early next year, rising to only 50 by the end of 1995.

Mr Oates is clearly unhappy with the description of M&S Financial Services as a "niche" player in the market. But he is not interested in competing directly with the banks.

"We are first and foremost a retailer. Our financial services arm ought to be allowed to expand as it thinks fit without disturbing the plan for the whole group," he says. The limits of that expansion could be determined by the success of the new venture.

No probe

for Anglia

Mr Michael Heseltine, trade

and industry secretary, has cleared the £292m bid for Ang-

lia Television by MAI, the tele-

vision and financial services

Mr Heseltine said yesterday

that the bid would not be

referred to the Monopolies

and Mergers Commission fol-

lowing undertakings given by

Communications

By Raymond Sneddy

into bid

## Allied-Lyons disposes of coffee activities to concentrate on tea

### By Maggie Urry

Allied Lyons is breaking with its past through the sale of its coffee operations, thought to be worth about £30m.

The Lyons coffee brand was established 90 years ago and coffee drinking has been growing relative to tea drinking. However, Allied-Lyons has decided to concentrate its "hot beverages" activities on its Tetley tea business.

The group, which includes wines and spirits, brewing and retailing as well as food manua better international spread and was the predominant part of its hot beverages oper-

It has 26.3 per cent of the UK tea market by value. The coffee activities are being divided into two, instant and real. At present the two are located on the same site at Greenford, Middlesex, but

HSBC Holdings is selling its

56.6 per cent stake in Euromo-

biliare, the Italian investment

HSBC said it had agreed in

principle to sell the stake,

bank, to Credito Emiliano.

The instant coffee business, employing about 400 people, is being sold to Kraft Jacobs Suchard, part of Philip Morris, the US food group, which already owns the Kenco and Maxwell House brands.

KJS has 24 per cent of the UK instant coffee market and the acquisition of the Lyons business, which largely makes for own-label customers, will give it a further 11 per

While KJS said the deal was subject to the approval of the comfort from a 1991 Monopolies and Mergers Commission report which cleared Nestle, which has 55 per cent of the instant coffee market from acting against the public inter-

KJS said the deal would make it a more effective competitor to Nestlé.

**HSBC** selling Italian holding

transfer had been set.

takeover of Midland Bank in

1992, for about L56bn (£22.6m).

It added that negotiations were

continuing, and no date for a

Buromobiliare did not fit

with its broader investment

banking business, HSBC said.

Euromobiliare has capital mar-

The real coffee side is being bought by Paulig UK, part of the large Finnish food group, which already owns the Melitta coffee brand in the

Paulig UK also announced the appointment of Mr Richard Hancock as managing director. He said the deal would give Paulig UK more than 20 per cent of the real coffee market in the UK making it the market leader.

Paulig is looking at moving production from Greenford, on the real coffee side, to its own plant in Wimbledon, south-west London. Some jobs could move with the work. Allied-Lyons merged its UK and international hot bever-

Italian business

Euromobiliare shares slipped

from a trading level of L2,965

after HSBC disclosed that it

had agreed with Credito Emili-

ano a price of L2,800 per ordi-

nary share, and L1,830 per non-

ages activities last year, and business has since undergone a thorough review which resulted in the decision to sell It would still have the

## **Expansion** plan for **David Lloyd**

### By Tim Burt

Shares in David Lloyd Leisure rose 5p to 240p yesterday after the tennis and health club group announced a large-scale expansion plan.

The strategy follows an 84 per cent increase in pre-tax profits to £5.67m (£3.1m) in the 12 months to September

The company said that the expansion could double the size of the group and would be financed from the proceeds of Mr David Lloyd, chairman said the group was involved in negotiations to develop a num ber of new clubs around the

He told the group's annual meeting yesterday: "Prema-ture disclosure of these sites would unnecessarily place the company in an exposed posi-tion in relation to local competitors.

He confirmed, however, that it was boping to build clubs in Birmingham and Bristol. The company already operates six clubs in London and the home counties, one in Glasgow and

"Meanwhile, I am pleased to report that current trading is particularly encouraging," Mr Lloyd added. The shares have climbed

steadily since flotation last

## Atkins' shares decline 11% following profits warning

Shares in Atkins Group fell 11 per cent to 139p yesterday as the hosiery manufacturer warned that net profits would be substantially lower this year because of a sharp slowdown in trading during the final quarter.

Mr Andrew Freeman, chief executive, said Atkins had been enjoying "a rip-roaring nine months" and had increased operating costs to meet the increased demand. However, sales had slowed

Southern Radio, which

provides independent local

radio services in Hampshire,

Sussex and Kent has sold its

21.96 per cent stake in Orchard

Media, the commercial radio

operator in Taunton and Yeo-

vil, to Radio Investments for

The shares rose 9p to 111p.

Mr Rory McLeod, Southern's

nanaging director, said the

sale was part of the group's

strategy of focusing on its core

business in the south-east of

England and investing in radio

companies where the group

"The sale has provided fur-

£282,000.

Although turnover was still ahead of last year, it was substantially below the 15 per cent increase experienced in the first half

Mr Freeman said the slowdown had been due to weakening consumer demand and retailer confidence.

Profits would also be hit by difficulties in the garments business. The withdrawal from fabric dyeing, announced last year, had caused disruption and loss of profitability in this

Mr Freeman stressed that

ther cash to boost the group's

budget following a first quarter

of record revenues for the com-

pany. New, exciting opportuni-

ties are emerging and Southern Radio is well placed

to take up those opportunities

In December, Southern

reported a 24 per cent increase

in pre-tax profits to £956,000

(£774,000) for the year to Sep-

tember 30 on turnover 13 per

cent ahead to £8.61m (£7.64m).

Those results were the first

full year for the group follow-ing the merger with Invicta Radio in December 1991.

as they arise."

reserves, already well alse

Southern Radio sells 22%

stake in Orchard Media

During the year Atkins had

increased its share of the

depressed hosiery market, he said, and now claimed a 7.5 per cent share in the UK. About 60 per cent of Atkins' sales are in

In 1993 the group made pre-tex profits of £448,000 for the year to April 3, against a loss of £227,000 in 1992.

Gearing at the year end was expected to rise from an exceptionally low 17 per cent to 40 per cent. Last year the group

## Hanson cuts Wassall stake

to less than 3% Hanson has sold a further 2.75m shares in Wassall, the conglomerate run by former Hanson executives, reducing its stake to less than 3 per

cent, writes Maggle Urry. Henson took a stake in 1988 when two of its executives moved into what was then a

In the 1992 accounts Hanson was shown as holding 13.6m shares, 8.9 per cent of the total. In March last year it sold 6.18m shares for £14.5m. With Wassall shares at 284p, down 3p yesterday, the shares sold would have been worth £7.8m.

### The undertakings are the same as those obtained in acquisition of Central Indepen ient Television and Granada's hostile bid for London Week-

end Television. Under the terms of the undertakings MAI must reduce its involvement in television advertising sales to below 25 per cent of the total

This could mean disposing of stakes in sales bouses or terminating sales contracts.

The 25 per cent barrier can be marginally exceeded to allow enlarged companies like MAI to sell advertising for smaller ITV companies which might be disadvantaged because of lack of clout in the

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# FT-SE Actuaries

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advertising market.
The Independent Television Commission is now reviewing its position on how large a slice of advertising revenue a single ITV company can coo-

### which it acquired through the convertible preference share. kets and treasury operations. Bullers to raise £2.6m for purchase

By John Gapper, Banking Editor

Bullers, the giftware, fine art and decorative products group, is raising 12.56m net through a placing and open offer to fund an acquisition. At the same time it is undergoing a capital reorganisation and debt conversion.

It is buying Clashfleet, a media services company, for a maximum £2.8m, to be satisfied in cash and shares. The purchase will form the core of a new media division. Most of Clashfleet is made up of a com-pany operating as Wiseman, which in the year to May 31 1993 incurred losses of 2690,000 on turnover of £3.3m. It then had

negative net worth of £500,000. Under the capital reorganisation the 1p shares are being split into 0.01p ordinary and 0.99p deferred. The ordinary shares are to be consolidated into 10p shares. The 4.2 per cent cumulative preference shares

of £1 are being consolidated into £5 shares and split into 13 new ordinary and 470 deferred of 1p.

It is the company's intention to cancel

the deferred shares and the share premium account leaving the deficit on the profit and loss account at \$1.4m. Under the placing and open offer 26m new shares are being issued at 11p, of which 6.51m will be available to shareholders at a rate of 32 new ordinary for one

new ordinary. Part of the cash raised will be used to buy out the leases on equipment operated by Wiseman. The rest of the purchase, involving an initial payment of £900,000 and a profit related payment to a maximum of £1.1m, will be satisfied by new ordinary shares.

As part of the acquisition Clashfleet is

paying Bullers £703,000 in preference shares for equipment.

£1.75m, is converting £398,000 into preference shares and £389,000 into new ordinary shares. Marmara and Auric, an associate, will have a holding of 20.5 per cent. The companies are appointing three directors

Barclays, which is owed £1.1m, is converting £600,000 into a medium term loan. Bullers has recently been experiencing considerable difficulty. In the year to June 30 it reported a pre-tax loss of £1.4m on turnover of £2.4m with a deficit on net assets of £1.28m.

It is monitoring existing businesses with the intention of disposing of those which cannot be returned to profit. Caverswall, which has incurred significant losses, is being sold for a nominal sum and Michael Sutty, which is not operating satisfactorily, is being considered for disposal or

## **BBA** in \$11m US expansion

could add value.

RRA, the engineering group, is to construct an \$11m (£7.5m) national aircraft maintenance and service complex at Bradley International Airport in Hart-

ford, Connecticut. The new facility comes under the aegis of Signature Flight Support, BBA's aviation services subsidiary.

Signature is to be supported in the project by United Technologies of the US. United Technologies includes Pratt & Whitney and Sikorsky Helicopters among its inter-

**NEWS DIGEST TDG** sells Canvev Island tank facility

Transport Development Group, the distribution, storage, transport and hire company, has sold its London and Coastal Oil Wharves offshoot to Oikos. L&C operates tank storage facilities for heavy fuel oils at

Canvey Island, Essex. Proceeds amount to £2m. Any further proceeds will depend on the outcome of a

### River & Mercantile net assets boost

The split-capital River & Mercantile Trust saw its net asset value advance 67 per cent -from 150.39p to 251.82p per cap-

### ital share - over the 12 months to December 31. Available revenue improved

from £7.98m to £8.18m, equivalent to earnings of 10.17p (10.05p) per income share. The final dividend is again 2.45p, maintaining the total for the year at 9.2p; directors expect to announce the same distribution for the current year.

### Amicable Smaller asset value rises

Net asset value per share of Amicable Smaller Enterprises Trust rose from 96.66p to 142.86p over the year to Decem-

Net revenue fell from £798,000 to £722,000 for earnings of 3.46p (3.83p) per share. Fully diluted earnings were 3.21p. The proposed final dividend is held at 1.7p for an unchanged total of 3.4p.

### Summit reorganises share structure

a share capital reorganisation and made a £4m rights issue. which was oversubscribed. Summit is an unlisted company involved in sales aid leasing and the arrangement of finance to such areas as the medical and high technology sectors. Its principal shareholders comprise a number of big

financial institutions including

Summit Group has completed

GEC, Standard Life and Scottish Amicable. Under the reorganisation, all of the group's preference and convertible preference shares have been converted into ordinary share capital and net assets have increased to over

### Improved net asset value for Pantheon

Pantheon International Participations had a basic net asset value per share of 215.8p at December 31 1993, compared with 190.4p a year earlier and 211.1p at the June 30 year-end. Fully diluted, the figures were 215.8p, 177.7p and 195.5p respec-

tively.

Available revenue for the six months to December amounted to £87,000 (£57,000 losses) for earnings per share of 0.51p

### Anglo & Overseas lifts net assets 34%

inglo & Overseas Trust, managed by Morgan Grenfell, had a net asset value of 506.6p per share at December 31, a rise of some 34 per cent on the comparable 1992 figure of

After the preference dividend, available revenue for the 1993 year amounted to £8.92m (£8.89m) for earnings of 7.81p (7.78p) per share.

### dend of 5.4p brings the total for the year to 7.15p (6.85p). Asphaltic buys 50%

A recommended final divi-

of Dominion Asphaltic, the roofing materials distributor, has bought a 50 per cent stake in Dominion Alliance Holdings for an undisclosed amount.

Dominion, based in St Ives, Cambridgeshire, is a maker and supplier of metal fabrications, fire protection and roofing products. In 1993 it had turnover of more than £16m.

## The Financial Times plans to publish a Survey on Scotland

on Friday, March 18.

To advertise in the survey please conatact: Kenneth Swan in Edinburgh Tel: 031-220-1199 031-220-1578

Financial Times, 37 George Street, Edinburgh EH2 2HN

FT Surveys

## The Financial Times. plans to publish a Survey on Eanglatesi on Monday, May 92

Focussing on Bangladesh's steadily recovering economy, the survey will also cover education, exporting and foreign aid. For information on advertising costs and an editorial synopsis,

DAVID ROULSTONE:- Tel: 071 873 3238 or SAMANTHA BORG:- Tel: 071 873 4816 Fax: 071 873 3595

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## Equities hit by big international bonds sell-off

By Steve Thompson

The UK equity market took fright at the latest retreat by the allimportant US bond market, which impacted across international markets, and retreated to close sharply lower on the session.

At the close yesterday, the FT-SE 100 index was 42.7 lower at 3,382.6 and the FT-SE Mid 250 index was 28.8 down at 4,025.5. Over the week the 100 index rose 3.7 while the Mid 250 index fell 4.5.

There was a general feeling of deep unease across the markets with UK gilts on the slide again and down over £1% at the long end. US bonds were down a full point during London market hours and German bunds down over % of a point. Wall Street fell sharply also, retreating almost 40 points

before embarking on a rally.

The market's malaise came

directly from the performance of US bonds and Wall Street shares overnight when bonds were sold off heavily just before the close following a warning that US inflation could be about to accelerate.

The warning came from the Philadelphia Federal Reserve business outlook for February which said regional prices were moving up. The report fuelled strong speculation that inflation pressures could be building in the US.

Adding to the market's discomfort was a persistent rumour that one of the biggest US investment banks had been bally hit by the recent retreat in US bonds and was having to unload bonds and stocks across international markets.

There were suggestions two

**Account Dealing Dates** \*First Dealings: Jan 31 Feb 28 Mar 21

New time dealings may take place from two

weeks ago that Goldman Sachs had been badly wrong-footed by the markets and suffered exceptionally heavy losses. The investment bank denied the rumours.

The equity market was under strong pressure from the outset, with the FT-SE opening down 19.7 points. A mild attempt at a rally followed the January money supply figures which prompted hopes of further cuts in UK interest

Led down by the FT-SE future which traded at a substantial discount to the cash market all day, the 100 index fell away to a session low of 3,382.2 shortly before the

Senior marketmakers, although disturbed by the size of the fall in share prices, emphasised the orderliness of the retreat. "There was sizeable selling and some aggressive marking down by marketmakers, but it never ever resembled a panic," said the head of sales at one broking firm. Asked whether the London market would sell-off again on Monday, one leading marketmaker said the FT-SE would probably match any fall in the Dow Jones

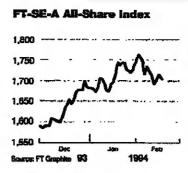
Average last night "point for point".

Also affecting sentiment in the

February index options and evidence of at least one and possibly two big sell programmes going through the market during the morning. And one of the market's most aggressive marketmaking houses was said to have taken a view of the market in mid-morning and unloaded heavy blocks of stock

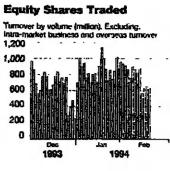
across the market. Strategists said the FT-SE could well test its recent support level of 3,350 in the short term and would probably see 3,300 before it gets back to 3,500.

Turnover yesterday was a lowly 630.9m shares, giving credence to stories that marketmakers were reluctant to deal in the face of the uncertainties surrounding bond markets. The value of customer business on Thursday dropped to market was the expiry of the FT-SE £1.4bn, the lowest of the week.



m Key Indicators	
indices and ratios	
FT-SE Mid 250	
FT-SE-A 350	
FT-SE-A All-Share	1
FT-SE-A All-Share yield	
FT Ordinary index	
FT-SE-A Non Fins p/e	
FT-SE 100 Fut Mar	

10 vr Gift vield 6.63 Long gilt/equity yld ratio:



s and ratios		
Mid 250	4025.5	
A 350	1712.4	
A All-Share	1703.02	
A All-Share yield	3.33	
nary index	2606.9	
A Non Fins p/e	22.66	(
100 Fut Mar	3368.0	

-19.5-18.07 -27.1-56.5 (6.51)2.13 (2.13)

-28.8

FT-SE 100 Index Closing index for Feb 18.....3382.6 .3437.6 .3350.2

### TRADING VOLUME Major Stocks yesterday



## **EQUITY FUTURES AND OPTIONS TRADING**

March Footsie futures fell sharply yesterday, pulling the underlying market lower and indicating further falls on Monday, as dealers reacted to a global bond market slide writes Joel Kibazo.

An initial advance in the March contract on the FT-SE 100 soon gave way to worries about US inflation. At the official close March

alide in after hours trading saw March close at at a 27 point discount to cash.

Expiry of the index options was the main feature in the traded options. Turnover of 51,049 included 30,315 in the

FT-SE 100 Est. vol Open int. Low 3347.0 3397.0

FT-SE 100 INDEX FUTURES (LIFFE) \$25 per tuli index point Open Sett price Change High -58.5 -57.0 -66.5 19510 355 Contract traded on APT. Open interest figures are for previous day III FT-SE MID 250 INDEX FUTURES (OMLX) 210 per full index point Open Sett price Change High Low 4045.0 4036.5 -9.5 4050.0 4045.0 4040.0

# FT-SE 100 INDEX OFTION (LIFFE) (3382) 210 per full index point Calle 10,576 Pals 11,718 III EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

3225 2275 2325 3378 3425 3478 3625 3575
188\(^1\_2\) 138\(^1\_2\) 138\(^1\_2\) 138\(^1\_2\) 138\(^1\_2\) 232\(^1\_2\) 232\(^1\_2\) 11\(^1\_2\) 161\(^1\_2\) 161\(^1\_2\) 161\(^1\_2\) 161\(^1\_2\) 161\(^1\_2\) 161\(^1\_2\) 161\(^1\_2\) 161\(^1\_2\) 163

로 다

1	MO \$	TYL	EFT-	SE N	ND 2	10 IN	DEX	ОРТИ	ON (C	MLX	E10	per f	d k	dex p	okrit	
9		94 62	90 121	원년 57	84 85½	78½ 105	44 712	108 130 <sup>1</sup> 2	28½ 54	139 180				250 221½ 235½	4300 5 20 <sup>1</sup> 2	1

Colle II Puis 1 Settlement prices es	ed volumes are taken at 4.30pm.	
FT-SE-A INDICE	S - LEADERS & LA	GGARDS
Percentage changes since (	ecember 31 1993 based on a	riday February 18 1894
Beliding & Construction +18.57	Health Care+8.79	Gen Distribution
Engineering, Vehicles +15.25	Extractive inds+5.06	
Printing, Paper & Policy +15.14	Electronic & Elect Equip +4.87	Life Assurance0
Hada	Chemicals+4.50	
FT-SE Sme4Cm ex. IT +13,17	Tizmenet +2,45	Financials
Laigue & Holeia +13.06	Services +2.78	Consumer Goods
77-SE Section +11,25	Food Manufacturers +1,91	1X866
Englassing	Non-Floencials	Broweries2
Textiles & Apparti +8.52	FT-SE-A All-State +1.34	
App Mandathywa +6.21	Mineral Editection +1.24	
Distributors +7.34	Merchant Banks	Plannacoulicula2
FT-5E 例 250 RT +7.04	Househotel Goods	Water
Support Services	Property +0.89	
Diversitied inds +8.56	FT-SE-A 360 +0.55	
Ol Esploration & Prod +6.29	Sactricity +0.37	
FT-SE MM 250 +6.18	Spiells, Wines & Cirian +0.37	FT Gold Military Index7

Year Dir. Sum. Fit. XI adj. Total to 502p.

	P60 16	منقت	PBD 17	TOO TO	750 15	age	7470	PER	1	70	100	199	•	LOW .	nge		LUR4	<u> </u>
-66, 100 -56, 664 209 -56, 664 200 -57, A 200 -58, Sandicap -58, Sandicap -58, Sandicap et law Tresto -58, A ALL-SHAME	4043.4 1712.4 2070.97 2067.06	-07 -07 -1:1 -0:1	4070.8 1731.9 2060.21 2057.33	4050.6 4066.8 1728.6 2076.05 2053.11	1716.8 2068.75 2047.22	3048.3 3000.7 1404.6 1525.97 1523.40	3.04 3.13 3.38 2.64 2.77	5.09 5.06 3.38 3.71	25.75 24.31 24.50 37.84 35.23	9.40 9.40 9.00 9.50 9.50 9.73	1483.61 1465.73 1287.11 1579.23 1585.87	4152.8 4160.7 1778.3 2004.95 2004.72	3/2/04 19/1/94 2/2/94 4/2/94 4/2/94	2737.81971/03 2829.31377.93 2829.6 17753 1390.71971/03 1377.88 47473 1390.08 47473 1390.18 1871/03	3520.3 4192.8 4190.7 1778.3 2094.98 2090.72 1794.11	272/94 312/94 19/1/94 2/2/94 4/2/94 4/2/94 2/2/94	908.9 1379.4 1378.3 1964.5 1363.79 1362.79 1762.79	21 14 31/ 31/
FT-SE Actuaries	All-Sha	W 3			. 45		Nr. Es		ME XI		Total	ell-h	1963	84 <u></u>		Since C	ungletjes Le	_

			Feb 18	chge i	Fab 17	Feb 16	Feb 15	age	yerse	years.	m00	100	Sept.		ga		75	The state of the s	90		UNIT COLUMN
-			-		001704		2614.64	2021 70	9.40	4.80	25.77	400	1014 74	2053.36	9/2/94	1858.06	19/1/93	2553.38	9/2/94	580.20	19/2/8
		MINERAL EXTRACTION(18)	2595.30											4107.55		2991.30	7/5/93		2/2/94		31/12/92
	12	Extractive Industries(4)	3934.09				3915.74									1718.90			9/2/84	982.30	
	15	CSL integrated(3)	2521.04	-0.9	2547.07	2551.01	2544.09	1945.60	3.47					2015.76					M8/90	(50.30	
		Dil Emioration & Prod(11)	1874,44	+0.8	1880.27	1881,28	1891.11	1976.50	3.19	3.83	33.53	0.00	1065 93	2141.10	3/3/23	16萬4	15/1/83	3944,10	movan	630.30	20110
-		GEN MANUFACTURESCOA	2189.54	-07	2205.58	2204.13	2188.54	1700.50	3.36	3.05	45.39	1.83	1084.32	7232,88	2/2/94	1394.00		2232.88	2/2/94	988.19	
			1550.42				1537.72			1.23	80,00+	1.29	1186.97	1508.10	8/2/94	794.40	20/1/93	2125.00	16/7/87	533,30	9/9/97
	21	Building & Constitution(31)	2313.12				2308.26					1.14	1050.BS	2393.32	247/94	1368.30	12/1/83	2393.22	24/1/04	954.88	9/9/9
		Building Mattle & Mercha(30)	2434.6		0451 01	2461 70	2438.54	2096 50	3.79		ŧ			2518.05		1999.20	13/1/93	2518.05	4/2/94	979.50	14/1/80
		Chemicals(20)		-0.7	2401.32	2197.40	2163.78	1844.10	4.12		31,16			2231,57		175E.20	19/1/83	2231.57	2/2/94	104.86	21/1/86
		Oiversified Industriels(16)	2158.9	-1	210201	2001.72	2223.19	1997 00	3.34		22.09			2263.38	4/2/94	1633.10	13/1/93	2251.38	4/2/94	986.89	29/9/86
	25	Electronic & Elect Equip(34)	2208.5		2220	2230.03	1974.05	1027.00	477		80.00t			201217		1297.30		2011.17	2/2/94	962.80	10/11/87
	26	Engineering(72)	1982.B4								44.35			2518.71		1897.00		2516.71	2/2/94	995.60	14/1/8
		Engineering, Vehicles(12)	2452,13	+0.5	2440,48	2421.10	2417.92	1040770			29.33			3065.35		2140.10		2005.55	17/2/94	973.30	14/1/05
	28	Printing, Paper & Pckg(27)	2999.04		3005.56	2582.02	2961.50	2202.10					1087.10			1781.80		2325.00	2/10/87	986.60	
		Textiles & Apparei(22)	1972.85	-0.8	1984.63	1984.83	1985.21	1982-10	3.31	3.03	29.01		_								
-	_	CONSUMER GOODS(93)	2037.63	-1.5	2981.72	2961,76	2913.52	2584.00	3.86	5.73		5.62		3072.89		2558.10		\$000.00		967.50	
			2232.41		2260.85	2244.76	2223.41	2131.90	4.08	7.68	16.00	9.84			19/1/94			2464.52		962.00	14/1/8
		Brancoles(17)	3087.92		3131.13	3123.89	3088.56	2911.50	3.43	5.84	19.67			1225.80				3467.00		967.50	
		Spirits, Wines & Olders(10)	2606.85		25% 67	2535.47	2506.76	2355.50	3.64	6.72	17.63	2.80	1020.49	2900.84	19/1/94	2137.90	21 <i>/7/</i> 93	2800.84	19/1/94	948,10	
		Feed Manufacturers(23)	2894.14		2004 44	2871.95	2835,61	2400.90	2.98	6.34	18.27	0.00	1010,72	2894.14	18/2/94	2158.20	21/5/93	2094.14	18/2/94	927.10	
		Household Goods(12)			1870.07	1968.07	1859.91	1807.20	2.87	5.12	23.33	0.82	1058.47	1966.13	19/1/94	1857.90	12/11/93	2047.40	28/9/87	372,69	21/1/86
	38	Health Care(20)	1868.73				3110.38				17.15	0.00	661.43	3792.80	4/1/93	2684.70	21/7/83	4168.90	14/1/92	953.70	13/1/86
	37	Pharmaceuticate(10)	3133.46		3120.03	4108.18	4177.77				15.00	0.00	881.68	4739.83	29/12/93					962.08	9/1/80
	38	Tobacco(1)	4080.87			_			_			- 4-							19/1/94	944.90	23/1/88
-	40	SERVICES(220)	2143.60	-0.6	2155.99	2155.03	2136.97	1769.90	277		23.04			257.77		1739.60	7/5/93			988.58	21/1/80
		Detributora(31)	3177.67	-0.3	3186,33	3192.47	3189.58							3319.33					2/2/94		
			2349.5		2380.62	2355.98	2338.74	1785.50	3.48						17/2/94					975.49	
		Leisuro & Hotela(22)	3334.01		3349.11	3318.85	3285.07	2173.40	1.83	3.61	31.34			3349.11		2140.30		3349.11		975.28	9/1/8
		Media(39)	1620.11		1667.00	1863.37	1636.62	3063.40	3.81	9.86	12.58	1.82		2239.20				2238.20		917.40	21/1/8
		Retailers, Food(17)	1801.25		1901 47	1802 64	1769.45	1481.40	2.64	5,15	24.38	4.06	942.24	1934.24	29/12/93	1427-20		1934.24		870.10	9/12/6
	45	Retallars, Constal(43)				1905.26	1791,63	1548.60	218	6.35	17.99	0.83	1070.54	1966.43	2/2/94	1425.40	1/1/93	1866.43	2/2/94	938.00	1/2/81
	48	Support Services(40)	1795.41	-0.0	9710.01	2733 50	2718.15	2064.30	3.10	3.53	32.61	2.45	1035,99	2905.98	3/2/94	1912.80	13/1/93	2805,98	3/2/04	960.00	14/1/88
		Transport(16)	2702.0		1949 75	1944 70	1347.44	1379.60	3.53		43.83	0.72	1130.61	1400.80	2/2/53	1128.01	13/12/93	2458.30	16/7/87	983.18	14/1/86
	51	Other Services & Business(12)	1343.50					_	_			-								202.60	3/10/85
-			2615.97	-1.1			2622.62	2047.40	3.80	7.76		5.60		2762.33	2/2/94			2762.33	2/2/94		7/1/91
		UNLITES(36)	2505.21		2526.29	2513.03	2480.50				12.44			2519.12		1529.70		2819.12		995.30	
		Electricity (17)	2268.8		2289.23	2279.77	2253.81	1898.40		7,49					16/12/93					994.90	
		Gas Obstitution(2)	2292.4	-15	2327 91	2330.25	2326.31	1897.40		529	23.08	0.00			29/12/93	1812.90				802.50	3/10/88
	66	Telegrammunications[4]		-14	500/ 75	1007 57	1982.23	1739.40	4.62	11.32	9.76	3.48	962.52	2126.78	3/2/84	1200.00	21/1/93	2126.79	3/2/94	924.70	1,579
	68	Wister( 13)	2000.5	-0.2							22.68	204	1540 00	1670.36	2004	1474.32	100.02	1570.36	2/2/94	67.40	13/12/74
•		NON-FRANCIALS(631)	1815.86	-0.9	1837.65	1829.04	1815.20	القطيقا	3.41	5.41	22.00	281	1240.00	torugo	2200	14/4-36	12 400	19/0.40		_	
_				-1.7	2624.65	2819.82	2615.67	1826.00	3.18	3.28	42.73	6.12	990.26	2737.13	4/2/94	1689.70	13/1/93	2737.13	4/2/04	972.28	23/1/85
	70	FRIANCIALS(186)	2500.7	-12	2420.20	3402 53	3406.68	2384.30		3.97	32.95	12.64	976.04	3801.55	4/2/34	2040.40	13/1/93	3801.55	4294	950.60	23/1/86
	71	Banks(10)	3360.4		3420.39	4404.04	1490 20	1283,50				0.09	972.81	1583.51	24/1/94	1281.50	19/1/93	162L20	23/12/68	870.90	25/8/92
		Insurance(18)	1476.4		1502.95	1304.03	1489.30	2617.00				0.00	993.57				13/1/93	2921.37	19/1/84	967.70	23/1/88
		Life Assirance(5)	2705.50	-21	2763.45	2/5/3/	2728.85	2517.00	400					3751.28		1884.10	1/1/93		2/2/94	982.95	27/1/86
		Merchant gampalg)	3454.71	-23	3536.46	3586.13	3588.10							2278.35					4254	255.30	1/10/90
	/5	Marina Constitution	2191.73	-03	2189.34	2198.40	2190.55	1317.70	2.85	4.94	25,47					1186.80	13/1/33				
	77	Other Financial(25)	1811.03	-12	1833.72	1843.01	1845.08	1103.00	3.41	3.07	43.25	201	1010.30	1888.90	4/2/94	988.60	\$/1/83	2132,40	5/9/89	718.40	1033
	79	Property(40)					3024.54		211	1.60	50.10	5.86	1001.14	3196.7	2/2/04	2041,30	11/1/93	3184.31	2/2/94	977.20	34/1/80
-	An	DIVESTMENT TRUSTS(119)	3024.22	-0.9	3031.64	JUIGUE						_		1784 44			100.02		26264		12/19/74

88 FT-SE-A ALL-SHARE(NES)	1703.02	-1.1 1721.09 1	717.78 1706.	51 1367.47 3.3	4.93 25.13	298 1302.70	1764-11 2/2/9	4 1330.19	19/1/83 1764.1	2/2/94	61.92 13/12/74
# Hourly movement	bs Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/day
FT-SE 100 FT-SE Mid 250 FT-SE-A 350 Time of FT-SE 100 High: 10:10 Low: 1	3405.8 4041.7 1723.0	3404.3 . 4036.0 1721.9	3412.5 4038.4 1725.3	3402.5 4034.4 1721.0	3406.2 4035.9 1722.6	3402.8 4035.4 1721.2	3398.9 4032.7 1719.5	3399.9 4031.5 1719.7	3382.7 4026.2 1712.5	3414.3 4041.7 1728.0	3382.2 4025.4 1712.3
■ FT-SE Actuaries	350 Ind	lustry ba	skets 10.00	11.00 12	2.09 18.0	o 14,00	15.00	16.10	Close	Previous	Change
	<u></u>			1400 5 14	02.4 1.404	1496	1404.4	1490.0	1490 R	1503.3	-19.5

1496.5 1496.4 1496.4 1496.0 3144.5 3143.4 3133.4 3130.0 1995.4 1998.0 2003.2 2002.8 3436.3 3459.3 3459.4 3427.7 Base Base deter value Equity section or group 31/12/85 682.94 Non-Financials 31/12/83 1000.00 FT-SE-A AR-Shere 31/12/83 1000.00 FT-SE-A AR-Shere 2002.3 3427.2 Base Base Base date value Base Base date value Equity section or group 31/12/92 1000.00 FT-SE laid 250 or far Trusis 31/12/92 1363.79 FT-SE-100 31/12/95 1412.50 Electricity 29/12/99 1968.45 UK Gitts Indices 10/4/62 100.00 Index-Linked 10/4/62 100.00 Debs and Loans 31/12/75 100.00 30/4/62 100.00 F1-OC AND ZOU 31/12/95 1412/95 Electricity 31/2/95 889,65 All Other
The FT-SE 100, the FT-SE Med 250 and the FT-SE Actuation 350 lections are compiled by the London Stook Exchange and the FT-SE Acts
Francial Traces Limited, both in continuation with the institute of Actuation and the FT-SE and T-Cother as standard set of ground rule
Republic of instance Limited 1994, 9 the Francial Travas Limited 1994, 41 sights reserved: "FT-SE" and "Footbe" are joint trace marks and
Republic of instance Limited 1994, 9 the Francial Travas Limited 1994, 41 sights reserved: "FT-SE" and "Footbe" are joint trace marks and
Republic of instance Limited 1994, 9 the Francial Travas Limited 1994, 41 sights reserved: "FT-SE" and "Footbe" are joint trace marks and
Republic of instance Limited 1994, 9 the Francial Travas Limited 1994, 9 31/12/85 1000.00

### Recs hit stood at 3,368, its low point of the session and a 14-point by worries discount to cash on volume of 15,387 contracts. A further

over Offer Bearish rumours surrounding the regional electricity companies (Recs) sent shares across

the sector sharply lower yester-Prominent among these was speculation that one of the sector's leading brokers was set to turn cautious on Monday. There was also talk that some Recs face losses from the decision last week by Offer, the industry regulator, to force National Power and PowerGen to peg electricity pool prices. Some companies are said to have tied themselves into contracts with the generators at the old rate and now face selling on the electricity at the new lower rate. According to the more pessimistic versions, one of the Recs faces losses up to £20m.

However, most analysts were dismissive of the rumours, which have also been hotly denied by the companies, and point to regulatory concerns as the big negative factor hanging over the shares. The Recs face their own Offer review in the coming months and the intervention in the generating market has increased fears of new

regulation in the supply side. Among those hurt by the rumours, Eastern slid 14 to 679p, Southern 12 to 674p and Northern 14 to 716p.

relief over last week's Offer ruling. S.G. Warburg said PowerGen and National Power offered the best dividend growth prospects in the sector. This and the new regulatory stability mean that the two stocks should be rated on an earnings and not a yield basis," said analyst Mr Nick Pink. PowerGen shares gained 5 to 579p and National Power 3

### Cariton stumbles

Nervousness over Carlton Communications ahead of the annual meeting next week sent the shares down 17 to 947p in a buoyant sector.

The selling was prompted by recent news that three big

## LOWS FOR 1993/94

BUILDING & CNSTRN (6) Ashtood, Shformic, Creat Nicholon, SBC, McAlpon (A), Tay Homes, RLOS MATUS & MCHTS (7) Sardon, British Diedging, Calestread Robey A, Gabbo Dondy A, Hestin (S), Ramus, St. Cobour, CHEMICALS (1) Alexa, DISTRIBUTORS (8) Blackfley Motor, Cagenham Moton, Middlesse, Norboin, Pendingon, Cuides, DIVERSIFIED INDLS (8) Hestin, Novemer B, Unders, ELECTRICTY (1) PowerCan, GLECTRIC & ELECT SIGUP (8) Control Techniques, Druck, Hestin, Packerd, ENGREEERING (15) EXTRACTIVE INDIS (6) Clancer Expin., Oold Minner Aughsta, NSM, Pendewscan, Petiting, ROOM MANUE (2)

HOUSEHOLD GOODS (4) EVP inst, Paterson Zochons, to A. Relyon, DISSIRANCE (1) Syndicate Capital Was, DIVESTMENT TRUSTS (8) EVESTMENT TOMPOSITION TOMPOS

NEW LOWS (16).

Time Warner and Pearson had formed a consortium to bid for a national Channel 5. The channel would be in competition with Cariton's terrestrial broadcast arm.

There was also speculation Meanhwile, the big UK genthat BZW, the company's joint broker, had lowered its forecasts although Mr Peter Hilliar, BZW's leisure analyst, said: "If we were to change the figures we would move them up rather than down". Hoare Govett said the shares

> Thursday's deal between Flextech, an arm of the world's big gest cable TV group, and HTV, the Welsh and West of England broadcaster. USM-listed Flex-

## **NEW HIGHS AND**

MEW HIGHS (120). BUILDING & CNITTRN (0) Aghtood, Gr

Ciancer Expir., Gold Miree Australia, NSA, Peratweranca, Pataling, FOGO MANUF (2) Greencore, Methowe (S), HEALTH CARE (S) Amerikam Intl., Alja, Community Hapds., HOUSEHOLD GOODS (4) StyP intl., Paterson Zochoris, Do A. Rielyon, OSSURANCE (1)

Ferguson Inil., Hunters Amiley, Kymmer Portale, Stora E, PROPERTY (8) Aukett Agency, Green Properly, Versional Lipschips & Agency, Green Properly, Wernford Inn., RETAILERS, GENERAL IS Flying Flowers, Signet 6 7ftp FL, TEXTILES & APPARED, (1) Abbigvoint, THAMEPORT (2) Assoc, Biblish Ports, Goods Durson, AMERICANS (1) Rock

NEW LOWIS (18).

GELTS (3) Each. 124(po '94, Exch. 12)(spc '94,
Trass. 12)c '95, INSUPANCS (1) USF S C.
PHARMACEUTICALS (1) Scrint, PROPERTY (1)
Chobidel, RITAR-PRIA, GENERAL (1) Burton,
SUPPORT SERVS (1) Holmes Protection,
TEXTILES & APPAREL (2) Subten, Horsco Street
Apparel, AMERICANS (5) Armir. Chambrid, Dota
General, Docors Inde., FPL, NYNEX.

media organisations - MAI,

had underperformed the All-Share index by 4.7 per cent over the past month and fallen to a 10 per cent premium. Pearson was steady at 720p and MAI firmed a penny to 296p. It was announced that MAI's hid for Anglia (up 4 at 655p) would not be referred to the monopolies and mergers commission.

Television stocks were enliv-ened by the implications of

### tech rose 13 to 457p and HTV 7 to 159p. The improved hid potential gave a boost to the other regional groups. Scottish gained 24 to 574p while Ulster jumped 44 to 760p. Yorkshire

Tyne-Tees rose 5 to 351p. Pharmaceuticals group Glaxo lost two thirds of the gains notched up after Thursday's sparkling interim results. Some US investment houses refused to be cheered by the figures. Lehman Brothers, for example, said at its morning meeting: "At a p/e of 15 times 1994 earnings Glaxo looks fully valued", and advised clients to take profits whenever the stock broke through 700p. The

shares fell 18 to 679p. Hong Kong-related stocks, which have closely reflected the fortunes of the Hong Kong stockmarket recently, went their own ways. HSBC and Cable & Wireless fell 29 to 990p and 13 to 460p respectively on profit-taking. Standard Chartered, benefiting from a recommendation by Swiss Bank,

lifted 17 to 1302p.
Oil majors reflected a crude oil price at a five-year low of around \$13 a barrel. Analysts expect oil prices to remain under pressure at least until the next OPEC meeting in late March, BP fell 5 to 361n and Shell Transport lost 5 at 729p. ICI slid 15 to 774p ahead of

figures on Thursday, which are forecast to reflect a turnaround in profits. In spite of downgrades late last year on concerns over tough trading conditions, analysts predict profits of between £270m and £328m. compared with hefty losses last

Wellcome lost 8 at 656p. The company announced that the amount of shares held in the form of American Depositary Receipts was below 4 per cent for the first time since the 288m share offer by Wellcome Trust in August 1992. The stake has fallen to 3.97 per cent from a peak of 8.7 per cent

Textiles company Atkins dropped 28 to 139p after a profits warning.

Aerospace and medical equipment group Smiths Industries added 4 at 479p on perceptions that the group will nefit from this week's \$6bn Saudi aircraft order. Smiths is a supplier to Boeing.

A buyer of around 2m shares

### ■ CHIEF PRICE CHANGES YESTERDAY London (Pence)

Acom Computer Ashlead 451 + 30 Brooks Tool Chiltem Radio 203 + 35 Crabtree 359 + 12 300 + 21 HTV Paterson Zoch A 595 Romsden's (Horry) Scottish TV + 11

Trans World Vosper Th'croft Clinical Computing 165 - 8 181 HSBC (75p shs) Kleinwort Benson 614 - 18

Sainsbury (J) Warburg (SG) shares gaining 3 to 579p. Vosper Thorneycroft raced 27 ahead to 799p, after an agency cross of around 200,000

shares at 800p a share. Concern over the extent of interest in the Channel tunnel helped P&O, the cross-Channel ferry operator, the shares

adding 6 to 700p. Ashtead resisted a thin day in building and construction stocks to rise 30 to 451p ahead of interims on Monday.

Composites insurers were dragged down with the market, in spite of good figures expected next week. "Pre-results torpor" was how one analyst described the day, adding that the market was forecasting downturn in underwriting profits by 1994-95.

First to report next Tuesday is Guardian Royal Exchange down 7 to 232p. Charterhouse Tilney is forecasting a £165m profit. Commercial Union, down 12 to 636p, reports on Wednesday, with Panmure Gordon forecasting £190m against £24m last year, Thursday sees figures from Royal Insurance, down 5 to 314p. General Accident fell 11 to 681p and Sun Alliance 10 to

A mixed trading statement from Greenalls confirmed the current dull trend among domestic drinks stocks. The shares fell 5 to 455p.

at 584p, boosted Inchcape, the 🔳 Other statistics, Page 9,19.

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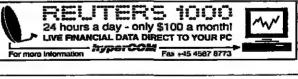
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US INDICES

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INDICES

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Read tomorrow's newspaper today. Check your Pulse. The City news stories that will make tomorrow's front

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Sett Price Change

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# Dow plunges on free fall in long bonds

US stocks plunged yesterday morning as longer-dated US bond prices went into a ima fall 📶 🚾 💳 day running, and Frank McGurty New York

By 1 pm, the Dow Alam Industrial Average was 31.80 lower II 3,890.84, while the more broadly Standard & Poor's 500 was down 3.24 m 467.10. In the secondary markets, the American SE composite fell 471.07, Nasdaq composite

Volume on the NYSE moderate, with me shape traded by 1 pm. Declines led advances, 1.311 to

Two sharp swings in the

the previous brought a Fed chairman, Mr Alan Greensubdued tone to im opening. Stocks drifted lower as investors mulled over the bond market's perplexing reaction to Thursday's conflicting on inflation.

In spite of a very favourable reading **m** consumer prices, traders Mil dimen to focus un second-tier regional report by manufacturers. Analysts interpreted the subsequent sell-off as the most convincing demonstration thus far of a change in sentiment the Federal Reserve 1 1 1 in tightening monetary policy two As the financial markets looked ahead to Tuesday's con-

gressional appearance by the

By midday, the 30-year ernment issue was bid down 15 m 95%, with sliding a point the person session. With the three-day weekend approaching, trading was thin, which maint the mint of the

followed closely behind, tumbling by ■ 40 perfore regrouping Among individual issues, cyclical were were Caterpillar fell victim profit-taking, dropping TV
United Technologies was down The Chrys-Manual Series to Party. Transportation issues also

slumped, with the Dow Jones

Transportation Index falling

8.39 to 1,790.12. AMR, parent of worse ahead of Monday's American Airlines, slid \$1% 🖿 and Southwest Airlines \$1% to \$35%. Blockbuster Entertainment

was mar the app of the slipped III in III on reports of shareholder anger at the falling value of Viacom's planned acquisition # | video-rental company. Paramount, com, feli \$1% 🕍 \$75%, while Viacom's B were off to E

### Brazil

by Pulls moved from midmorning losses of around 5 per cent to ■ drop of 9.2 per cent in early afternoon position-squarburned lime something ing

options market settlement. The Bovespa index dow Cr119.4bn (\$204m).

Traders had reported a large amount of short positions in the options market, which could prompt some short-covering late in the day.

Toronto weakened in parallel US equity market. M midday TSE 300 Composite imdex was 24.99 lower Sector indices were generally down with particular weakness in industrials, and relative Noon volume

strength in oil and gas. shares, down from 41.7m at the

# Derivatives expiry meets bad bonds news

outlook from the Philadelphia hit in long on Thursday night, feeding through into European bond markets and equities yesterday, while the Market half.

FRANKFURT's Day index initially, and work of the postafter iii Bundesbank iii mi Thursday afternoon. While the blue chip indicator officially 23.25 higher 📺 2,151.97, La per case up == 1 week, www some 10 the Ibia 🖦 🗷 🔄 day beloze.

was le come. Wall Street opened again and III Dax eventually dropped another MAD to

The bourse who had domes-III considerations. Yesterday the expiry of the options, and options on the DAX future which held up durthe media but dropped heavily thereafter, hitting Limit down will at mer point late in the day. Turnover, in quently affected by in a rout operation, me from DM8.5bn

Furthermore, incline were worried the promet of strife, with IG Metall officials due to vote on ■ strike

ballot Maria in ur trad-

FT-SE Ac	tuarie	es Sha	are In	dices		1.1		
leb 18 buty things	Open		11.00		1	HE EUR	OPEAN	
7-SE Eurotrack 100 7-SE Eurotrack 200	THE R	720.0	11,00		1558.12	HARAII HARAII	1497.80 1854.04	Closs
		17	Feb N	l R		Fell 14	Feb	11
T-SE 100		1616.65 1569.15	1491.8		83.24 40.96	1477.57 1834.08	1543	1.87

ing in line with the trend where. The was extended to technical problem, the CAC-40 index ending off 29.40 at 2,251.78, a

edni ker ili 1 per soli. from influences outdie of the equity market, perticularly in the matif, they was little in mirridain trading activity, with turnover a low

Pinault-Printemps, the retailer, announced that it was to merge with La Redoute, its mail order division. shares were suspended until Monday, having closed and Thursday III FF1985 and FF1980 respectively. Euro II

few risers, up Trill at FFr36.60, but the nain 💶 per cent down since the beginning of this year.

AMSTERDAM into nega tive territory in the session, influenced partly by the expiration of many at SFr7,015, led the

nha 7000 (1871). Mahilar: 100 - 1861. N: 200 - 1870.40 Lawlin: 100 - 1461.00 200 - 1850.42 ever, sentiment remained

uncertain, with some under

suggesting that the market

might will to consolidate The LET index disad off 6.00 ur 1.4 per cent at 426.91, m fall to 1.7 per man. profits ahead of manife the unit in the next week or so from

FI and Akso, 44 10 minE M. Plann.on. ZURICH brokers said that the expiry ill futures and options contracts helped lead the market lower. Volume was low as the blue-chip, SMI index fell 44.7 to 3,025.9, still showing

Royal Dutch, dans Fl 3.50 M

Fi 208.70. Unilever, off Fi 3.10 at

The blue the led the down, as it led on the upgrade in the water The SPI 3.33 to 1.33 to 3.57 80

a recovery of 1.3 per cent on

will be list. It was the was low, it did that below much be prices lower and push deriv-

MADRID, always ausceptible M foreign market weakness. led into a late manu tion by the expiry of the Februcontract.

Drawl started weeklesses CS22and one the Blank of Spain's decision to and the daily intervention rate by **m ball** points, io sid per dist. The general index III III ID

345.46, 0.7 per 1447 Weel on III Volume | | doubled in the lime of the session 🖿 💵 futures expiry activity - although tutnover, at Pta33.9bn, was well below in two daily

Telefonica fell Pta30, or 1.4 per mini in Pta2,045. ilinia were generally with and while BBV BBV Pta20 at TIME and BCH Pta30 at

STOCKHOLM INTERIOR WITH heavy profit-taking min in Will following the Thursday's news that the Lambell our and Ranault of France were in rad that an wery all. Volvo la lata SKr9 to allowed but deed the week still 4.6 per cent almost

### 6.60 lm 1,582,40, also lill per mitt higher mur his mail.

Turnover was up in SKr4.2bn SKr2.9bn, with activity in Volvo accounting for nearly half w yesterday's ATHENS moved upwards on prospects of a peaceful millionent in the Bosnian conflict,

leaving general index up 36.94 1 1,067.35, and 11 per higher across ..... Turnover was a second of Dr8bn, with panies outperforming 🟣 marlet with rises of a per tend.

ISTANBUL brought III to nearly 40 per the composite index advanced a further 14164 to 19,274.64. However, was Irid ers introduced that further ries might be related and instability in the money markets. Turnover was down to TL1,440bn from Thursday's TL1,540hn.

Written and edited by William

### **SOUTH AFRICA**

Gold shares fell back as selling pressure mounted in afternoon trade on a decline in the price of builion and the index finished off 79 at 1,902. The overall index shed 35 to 4.852, but industrials gained 20 to 5,695. Angles lost R2.50 to R195.50. The Aller index lost

## Milan defies forecasts of political turbulence

### The Bovespa index and down to the Bovespa in volume of Haig Simonian on a strong Italian performance

his surprise cut in the German discount rate, which was folby ■ similar move from the Bank 🚅 Italy, gave 🚾 🗀 increasingly overburdened screen-based trading system 🖿 workload it bardly

boom and the steady fall in international interest rates, US policy notwithstanding, the Comit share index has by 11 per cent so far this year and 1.3 per cent in the past week, Meanwhile, daily equity turnover, arguably an has soared. For a number of days this month, trading easily exceeded L1,000bn (\$591m). For brokers brought up on the market's previous lowly volume, - let alone the nadirs of

This year's strong performance who, recently a last December, recommending ..... W sell ahead of growing uncertainties. Surprisingly, the expected political introduced not yet materialised. Although an March the Lie now been at for lines 27, the political scene remains in turmoil as parties scramble to form alliances, investors have

activity wirtually

not taken fright. Most analysts expect pre-poll nervousness eventually to have some impact. The post-election period is also unlikely to be a honeymoon, as politiiockey position whatever were government takes shape, and matters may be clarified only some weeks after election day.

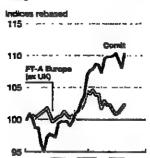
have been unmoved by the pos-sible turbulence ahead. That is partly because of an energetic charm offensive" by the Democratic Party of the Left (PDS), the former communists, who are widely expected to perform well at the polls.

So far, investors appear to

PDS leaders have for some time been meeting bankers discreetly to calm fears about the notential consequences 🗐 an month, Mr Achille Occhetto, the party leader, and a group

■ top followers are expected M take the to the City Landon at seminar arranged by a merchant bank. Political \_\_\_\_\_ have been eased by the arrival on the political of Mr Silvio Berlusconi, the media mag-

nate. If polls to be believed, Mr Berlusconi Spurred by the privatisation Italy's answer 🜃 Mr 🌆 Perot, the US presidencandidate - could make



strong showing. In 🖦 🚌 parliament, his political alliance Northern League could armir a savere ambreright wing counterbalance M 🖩 left-leaning government.

Source: FT |

The market's performance. however, owes a president to weight of many flowing how equities, much of it from alread. Many himsenic in the UK, in the US, appear either ignorant of, or limbs mited in short-term politics. For recovery story", where decades of cor-ruption and mis-government are being swept www. On the corporate side, the

mailted may be gloomy for 1994, Im strong cyclical upswing is in sight. Moreover, privatisation, now speeding offers both special situations in the mart-bern and more deni. companies for the future. "Will all making a live of big

institutional annulment, especially from the US," says Ms Marie-Christine Keith of Nat-West Securities in London. Such investors, from Italy's everyday political revelations, are taking longer term view. For III buyers riding on the strong dollar. Italian shares are all rather

The focus on recovery attention witched from former star performers such as Benetton, bought on Inc. of strong export prospects, in cyclical which could benefit I'm the upswing.

That | led to heady rises in industrial blue chips such as Fiat. Pirelli and Olivetti in spite of their unappealing immediate prospects. Fint warned shareholders of a potential L1,800bn net loss for while Olivetti 📓 expected to stay firmly in the red for

Even troubled companies as the Montedison industrial was facing a very uncertain future as recently 📰 late last year, have become favourites. Montedistock law powered ahead in the last in possible in the building, triggering massive speculation. But the group's "recovery story", recently in London, has idea command investors.

The question whether un buying spree in prema ture. Exporters have enjoyed a in foreign business lira devaluation, with sales to countries outside the European Union rising par-ticularly fast. How significant impact been on big vetti and Pirelli 🕨 rather 🕶

f 🕪 upswing 🕮 💵 domestic economy delayed, the big foreign investors now pouring into Italy may have second thoughts. Expectations will an important part. Prices already look has for those recalling ib doldrums all summer 1992. In shares could still much further in

"We have clients was bought shares at their lows in summer 1992, forgot about them for the next 18 months and are now sitting on 300 per gains," says one Lines.

## Nikkei closes week on a higher note

### Tokyo

Cautiousness over currency movements prevailed, and share prices moderately higher after fluctuating in narrow range am small lot index-linked trading, with

Terazono in Tokyo. The Malie III average III a high d 19,078.41 and a - 4 LTL-0. week's was of we per cent. The in the morning m Thursday's gains in the Chicago market; however, selling on Singapore Infram market pushed prices lower.

While the yen stabilised against the dollar level, lingering worries currency fluctuations left investors inactive. against 299m. Topix index | all In section rose 3.56

1,557.11 and the Nikkei 300 up III 1 287.96. Losers led gainers by 505 🖬 471, with issues remaining unchanged.
In London is ISE/Nikkei rose LI 11 1,294.50.

Telecommunications stocks,

**FT-ACTUARIES WORLD INDICES** 

Jointly compiled by The Financial Times Ltd., Goldman, Sachs E Co. and NatWest S

-1.1 1.8 0.5 2.3

Pound Sterling Index

181.91 186.91 167.84 136.51 270.68

483.18 2583.30

251.96 157.80 223.26 170.40 192.38

174.44 114.37 215.97 141.60 166.84 188.92 153.17 271.14 177.77 168.56 110.51

....174,44 -0.4 175.48 115.04 WF M 153.27

Copyright. The Financial Times Limited, Goldman, Seche and Co. and NatiVest Securities Limited, 1967 Latest prices were unevolable for this additor.

114.37

48.30

48.39 181.89 229.36 203.27 225.82 251.03 195.78 160.86 262.32 111.72 172.44

MARK.

168.11 193.56 221.64 110.59

144.75 248.15 135.99

which had had ground the

NATIONAL AND REGIONAL MARKETS

Figures in pan

Australia (69)

Canada (107)

France (99)

Hong Kong (56) retand (14) Italy (69) ... Japan (488)

Now Zealand (14) . Norway (23) ...... Singapore (45) .... South Africa (60)

Soain (42) ...

EUROPE (745) ....

Euro-Pacific (1467)

Europu Ex. UK (530) .... Pacific Ex. Japon (263) World Ex. US (1652) World Ex. UK (1955) ....

senctions, firmed with Nippon Telegraph and Telephone rising Y14,000 to Y900,000 and NEC advancing Y11 to Y979. Sony surged Y230 to Y6,030

on better than expected earings estimates for the year to March. Aiwa, Sony lary, rose Y30 to Y2,300. Sega Enterprises, the video game maker, plunged Y220 to Y7,280 on reports of poor earn-ings estimates. After the mar-

ket closed, the company announced that it would report a pre-tax profit of Y42.5bn for instead of the previously forecast Y57.5bn, due to slack earnings in Europe. Pioneer Elec-tronic plunged Y220 to Y2,580 on prospects if the company's first has die its listing in

In Osaka, the OSE average rose 59.45 to 21,096.20 in volume of 43.1m shares.

### Roundup

A depressing theme, taking in and pressure on equities, weighed on the region yester-HONG KONG finished cau-

week on US threats of trade

y % chg on day

1.75

3.92 0.92 0.58 2.81 1.77 2.45 0.88 0.58 2.91 1.59 3.85 1.42 1.42

2.70 1.15 1.09 1.79

1.79 2.73 2.21

0.5 0.1 -0.5 0.5 0.1 -0.1 -0.1 -0.1

163.04 167.52 167.52 167.71 161.71 119.49 433.29 178.29 88.34

11.00

meeting, the Hang Seng index closing has higher a 10.875.68 but 5.9 pm and 2.775

on the were about a bout a in the US but, in the event, prime rate was held at the per Nevertheless, analysts mid flat they still expected turn in the many and in London, the Fleming Hong Kong

index fell 124 📓 10,702. TAIWAN hit more selling in financial make m the weighted index closed # 60.02 ■ 5,845.47, down 7.1 per ment which included week period sure im Chinese new year. The Big Three banks fell and T\$8. Details that some inveswithdrawing from banks and focusing mi

BANGKOK milal a missis higher, with SET index recording a 10.88 1,456.08, a per Turnover firm at Bt10.2bn. Bangkok remained the main interest, losing L = Bt197.

KUALA LUMPUR moved

180.98 III

167.08

179.07 185.12 78.65 78.89

72.72 200.75 347.02 241.85 242.40

241.85 242.40 150.31 219.92 220.42 168.84 206.83 207.40

back in improved name M\$1.4bn compared with previous session's M\$831m. The composite index gained MM to 1,086.73, barely

changed on the week.
AUSTRALIA saw a sharp fall in las as A\$150m fixed Execut portfolio and slowly through market, and All Ordinaries 117.7 three on the seat in the

The gold habit her said an 1.5 per to 2,392.0, 111 ment in this in what we as a remi excellent quarterly report. Print peaked A\$1.17 Later closing another | the good | cents, up since Wednesday when it announced that it well in the Timor Fap was its first in strike oil in in region.

NEW ZEALAND in blamed

the bond market m NZSE-40 index (Company) to 2,284.17, down 2.8 per cent on II week, in turnover

BOMBAY on sustained buying by mutual funds, bringing lifting the BSE 30-inhigher Thursday's setthem by all as 3,915.04.

High

Index

176.17

100

160.25

172.67 1/1/4

119.35 124.20 138.81

442.09 530.37 2288.31

65.10

131.11 179.30 202.51 228.63 309.94 254.01 158.31 245.02

173.37 173.78 113.48 155.20 178.58 138.35 190.70 220.50 113.79 166.80 113.79 166.80 113.79 166.80 113.79 188.87 188.87 170.78 1152.54 170.78 172.67 152.02 199.51 210 155.73 114.15 172.67 174.73 174.

41 A1 175.10 IN 114.61 156.74 153.42 178.97 141.01 141.01

98.16 134.25 110.14 150.63

168.27 149.23 88.52 239.85 98.52 117.21 160.30 87.73

A ... 127.43 174.28 68.62 98.81

1871.76

47,60

168.64 110.14 150.63 207.40 207.40 125.79 714 207.40

### LONDON EQUITIES

LIFFE EQUITY OPTION	NS
Option Apr Jul Oct Apr Jul Oct	Option Feb May Aug Fob May Aug
Albed-Lyons 600 39 4634 50 12 59 3634 (http://dx.doi.org/10.10.10.10.10.10.10.10.10.10.10.10.10.1	Harmon 280 9 M 29 EM 8W 13 (287 ) 300 1 7W EM 144 2014 M 14 (2814
Brit Airveys 480 88 42 81 1314 28 3314 [472 ] 500 12 2314 3314 37 5014 68 Sed Brits A 380 3214 4614 5314 1314 2314 3014 (406 ) 420 17 30 38 28 35 36 Boots 500 5614 677 8 1614 2014 [7540 ] 11 38 30 24 3814 4514	P & 0 700 1 1 66 8 37 1 7 7 7 1 7 7 7 1 7 7 7 1 7 7 7 7 1 7
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C3 728 40 11 140 25 40 16 (7773 ) 800 15% 33 43 59% 71 82% 500 45% 59 68% 15% 31 33% 596 68% 15% 51% 51% 51% 51% 51% 51% 51% 51% 51	BAA 1000 43 110 109/ 271/2 111 111 1150 1050 209/ 37 55/4 571/ 731/ 811/ 11660 23 621/5 48 12 201/2 111 116767 ) 600 31/4 131/ 28 40 601/2 111 116767 ) 600 51/4 131/ 28 40 601/2 111 116767 )
(741 ) 750 19% 30% 30 4 4 18 20% (743 ) 460 7 5 4 4 20 7 5 4 4 20 7 5 4 4 20 7 5 4 4 20 7 5 4 4 20 7 5 4 4 20 7 5 4 20 7 5 4 20 7 5 4 20 7 5 4 20 7 5 4 20 7 5 4 20 7 5 4 20 7 5 4 20 7 5 4 20 7 5 4 20 7 5 4 20 7 5 4 20 7 5 4 20 7 5 7 6 20 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Abbey Nail 500 22% iii 44 13% 24 31% (513 ) 550 ii 13 20 50 56 iii 13 (7513 ) 550 iii 13 20 50 56 iii 14 (756 ) 550 10 10 3% iii 5 7 8% 8xctapa 550 36 48% 66 iii 21 11 iii 5 8 7 8% 8xctapa 550 36 48% 66 iii 21 11 iii 5 8 8xx Cirale 300 18% iii 38 13% 38 38 58 58 58 58 58 58 58 58 58 58 58 58 58
(7567) 390 2 44 30% 44% 47% Shell Trans. 700 35 2 85 1 1 1 2 2 3 3 2 5 5 5 5 5 5 5 5 5 5 6 5 6 5 6 5 6	Bus Circle 360 1874 38 11% 24 33% (7857 ) 290 7 2 28 42% 51% 8785h 684 330 25 28% 5% 14% 1876 (7340 ) 360 31% 187% 187% 22% 331% 36% 1878 1878 2878 331% 36% 1878 1878 2878 331% 36% 1878 1878 1878 1878 1878 1878 1878 187
Tracelor 106 15 1974 — 574 576 — (**14.) 115 11 15 — 99. 149. — 1200 36 5814 18 39 54 6114 1250 1574 36 3514 7274 25 91 26004 37 4474 1250 18 36	(*180 ) 200 1½ 5½ 18% 23 31% 33 Lorrbo 140 22 28 3 3 (*158 ) (80 ) 11 11 18% 23% Net Power 500 17% 31 40% 12% 25% 50 50 50 Soot Power 420 32 45 52% 5 12% 22
Grand Mat 46 M/ 57% 1: 09 13 (457) 8 6 23% 32% 7 2% 23% Ladroks 230 6 16 22% 2 2 21 (534) 220 1 7% 14% 11 11 17 (348) 360 22 28 33 16 11 11 17 (348) 360 27 11% 18% 14 18	23 316 42   23 316 42   24 316 42   25 316 42   26 316 42   26 316 42   27 316   27 316   27 316   27 316   27 316   27 316
Option   Near Jun Sep Mer Jun Sep   130 9 1616 22 814 16 19   130 1 125 1274 1774   25   25   25   25   25   25   25   2	100   17%   10%   17%   10%   17%   10%   17%   10%   17%   10%   17%   10%   17%   10%
8nt Aero 500 72 4 30 39 (525 ) 550 4 31% 48 29% 57% 8 475 16% - 2 % - 2	(260 12% 21 25% 7% 20% (25%) 260 4 12 17% 2 5 32 (25%) 260 4 12 17% 2 5 32 (25%) 260 4 12 17% 2 25% 2 5 32 (25%) 2 5 32 (2
BTR 360 14% 24% 32 24 14% 21% (371) 30 13/ 16% 18 20 33 36% BR 16(conn 420 36% 26% 46% 48% 1 5% 14 (448) 460 2 15 24 14 22% 32 (266x) 524 493 33 37% - 1 12% - (523) 542 11/ 11 - 21% 39 -	Cabro 550 5014 7414 55 37 55 (CBT) 25 50 62 4814 6314 6114 182 774 1000 5714 56 121 7414 108 122 Reuters 2050 5514 148 167 8314 119 110 (7065) 2100 63 122 16 113 414 171 Option Feb May Aug Feb May Aug
Eastern Eloc 650 211/4 51 84/4 11/4 15/5 21 (1678 ) 11/4 25 12 5 39 11/4 25/5 37/5 37/4 58/4 21/4 30/4 (1520 ) 550 25/4 37/4 58/4 2 29 17/5 35/6 11/4 225/4 28/4 2 9 17/5 35/6 11/4 225/4 28/4 2 9 17/5	176 516 — 256 — -  [178] 195 1 — 18 — -  * Underlying society price. Premiums shown are based on closing offer prices. February 18, Total contracts: 51,250 Calls: 32,207 Puts: 18,408

### FT GOLD MINES INDEX

Year +1.5 2838.69 2908.54 1153.79 1.81 w Deglessi Ind 3440.80 1242.58 3013.89 1131.73 2039.65 1075.54 2809.98 2593.02 1383.32 Addica (15) 2643.39 +0.2 2639.29 2579.19 TULLU 1775.39 -0.4 1762.76 1755.17 1092.40

White has the						
	Rises	n Friday Fello	Same	Rises	the week	Čam
Carlo Carlo		68	8	129	179	7
Fixed Interest		6		68	17	
	63	61	83	277	334	
General Manufactures	110	186	367	801	633	
	21	82		215	198	563
Services	-80	115	323	540	438	1,627
Utilities	5	34		68		
Financials	57	132	201	398	495	
	23	184	255	842	540	1,128
Others		50	23	196	252	
Totals	400	906	1,406	0.000	3,165	
Data based on those companie	e listed on the	London 8	turo Service			
TRADITIONAL OF	TIONS					
First Dealings	Feb.	7 Last		_		<b>100</b> (10)

Feb. III

Fox ---

LON	DO	N RE	CE	i Th	SSUES:	EQUI	nes					
							-					
price	- Address	200	486	25/94			price		Net	Drv.	Gm	P/E
		(277)	High		Stock		p	+/-	div.	COV.		net
P	up	fried.	Lager	for	OWN.			-17-	10171	-	7~	_
140	F.P.	256.D	100	163	Alpha Airpor	<b>ts</b> .	170	-2		22	M	19.4
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	F.P.	69.5	266	250				10	ANNS O			
	F.P.		173	108		-		-2		-	-	22.7
50	P.P.	100			Energy Pres		55		-	-	-	
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Ε	uр	ctate	Migh	TOM I		Ε	
-	F.P.	-		90	5pc Cr 2003		
-	F.P.					122 <sup>1</sup> 2P	-2
-	P.P.	143	56ppm	44ppm G	KN Units Ov Ln	44ppm	
100	F.P.		101 <sup>1</sup> 4P	100 <sup>1</sup> 2P	Pri	100 lp	_l <sub>2</sub>
•	F.P.	-	131	107	6 4pc Bds		_
RIGI fssue price	Amount	FFERS Latest Renun.		3/94		Closing price	tor-
P	up	date	High			· p	
25	NR.	100	12pm		¥Beckenhen Grp	2pm	
120	NE	16/3	112pm	103pm	Bensford	112pm	
11	NB		21 20m	15 <sup>1</sup> 20m	Cartisle	20 <sup>1</sup> 2pm	+212
			200	4.5		24pm	-3
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	NE				Littility Cable		12
10	NE NE	1/3	25pm	17 <i>p</i> m	Utility Cable Waymington	25pm	+2 +1
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10	NE NE	1/3 25/2	25pm	17 <i>p</i> m		25pm	12

### FINANCIAL TIMES EQUITY INDICES

FIXED INTEREST STOCKS

	Feb 🔳	Feb 17	Feb 16	Feb 15	Feb 14	Yr ago		
Ordinary Share	2806.0	2634.0	2633.0	2606.6	- I.W	2200.7	2713.6	=
Ord. div. yield		3.50	1	3.53	3.56	4.40	4.52	3.43
Earn. vict. 1% full	1.00	1.8	3.82	3.86	3.89	5.92	100	3.82
P/E ratio net		E 61	14.44	144	32.67	21.55	1.0	19.40
P/E ratio rali	30.46		30.80	110	10.00	19.79	1 6 1	18.14
'For 1993/94, Ordin	ary Shire	index sinc	е соптріна	ion: Nigh 2	713.6 2/0	2/94: low 4	9.4 26/6/4	0
FT Ordinary Share	index base	draine 1/7/3	35.	_				

CHOKKEN SHEEF LIGHTLY	CI MINOS					
Open 9.00 10.00	11,00	12.00 13.0	0 14.00	15,00 1	3.00 High	Salara .
2618.9 2619.7 2625.3	2620.0	2625.4	2620.6	260	9.5 2628.6	
	Feb 18	Feb 17	Feb 16	Feb 16	Feb 14	Yr ago
Dergains	28,692	30,345	31,314	29,588	80.000	27
Equity turnover (2m)†	-	1404,3	1522.5	40.0	1452.1	1181.6
Equity bergainst	•	33,546	35,863	33,606	39,605	32,045
film) behert	-	617.1	1181	631.3	571.9	506.1
والأرافية والمستحد وماكر المستحد والمستحدد	لبحو معمده	THE PARTY NAMED IN				

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FINANCIAL TIMES WEEKEND FEBRUARY 19/FEBRUARY 20 1 FM DNDOH HARE SERVICE INVESTMENT TRUSTS - Cont. **OTHER FINANCIAL** SPIRITS, WINES & CIDERS - Cont. ### C7744 6.146 6. 204 Capcon 531.7 172.4 60.5 127.2 7,200 104.7 | PKE | Maries | Maries | 19.4 | Highland | Maries | 19.4 | Highland | Maries | 19.5 | Highland | Maries | Mari 76 Grs 20 37 25 41 41 19 46 | Price | State | Price | State | Price | State | Price | State | Stat 17 (186 KS 30) (20) (20) (20) Price 199 116\(\alpha\) 915 63 319 131 £4\(\alpha\) 140\(\alpha\) 1953 bigh 200 121 915 362 327 131 1551 1464 Price 420 146 445 538 213 213 169 255 118 365 288 2 210 216 155 2 SUPPORT SERVICES 27.3 Centicad Trust \_inf()

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Ca 1135,121,10 1135,1 OTHER SERVICES & BUSINESSES 76 P. 20 284 1.8 - 20 27.0 7.1 11.6 - 22.3 77 128 155 45 1215 45 1.361014833425113615442281747737162112006555441 **CANADIANS** 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 19 76 975 7/E 4.5 21.7 2.0 24.5 3.1 - 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## FINANCIAL TIMES

Weekend February 19/February 20 1994



## Russian life 'tough but bearable'

## Levla Boulton on living standards after two years of reforms

majority of Russians regard life "tough but bearable" nearly of stop-go market reforms and months of

That he the attitude will per of lie population, according published yesterday. But 28 per cent say they live in "intolerable poverty", and only 1 per believes it is now

very well off".

The All-Russian for Public Opinion found that 9 per cent of 3,977 polled potimistic rich enough argue that "things are

The polling carried and country by the organi-

which forecast last Decemultra-nationalist Mr Vladimir Zhirinovsky.

rial situation, 33 per 📶 of those polled they off, per thought they were "well off" and 51 per cent said their situation are average". In years, Russian indus-

try las suffered job losses, with last closing or laying off The population also had to contend with continuing limit shortages and rapidly rising prices.

The survey attempts yesterday by Russian persuade the limitional Monetary Fund that

the economy under seems An IMF delegation was in line to a clarify **Table 1** market reform plans his lim shift in political direction War Dawnbart elec-

Mr Victor Chernomyrdin, the prime minister, who faces a ibility problem 📭 pledging 🐚 fight inflation by non-monetary means, is allowed to have warned officials they will be burse a row loan 🖼 \$1.5bn

Russian told u IMF that in government will inflation down in M per cent month by the and of the They argued Moscow mu still committed M achieving financial stabilisation, despite the resignation of its man ardent proponents in lim Russian

The IMF has publicly expressed confidence that the \$1.5bn, the second tranche of a facility !!! help switch from capitalism in communism, may in

forthcoming.
Privately, however, amelian said yesterday they will am cerned about granting new money it was still unclear whether or and Human would that is its budget promise in

Absent without leave, Par I

## **Tories criticise Fowler for** stance over European allies

(£L0bn).

Sir Norman Fowler, III Conservative party chairman, came under man from proanti-European wasterday after distancing in party from in the Euro-

pean Parliament, Will European People's party. In a speech in his Sutton Coldfield constituency, Sir Norman the European parliament "will stand upon" the pre-pared by The European People's party 🕼 June's European Parlia-

ment elections. Sir Norman said III MEPs expected to disagree with the EPP over its support in the Social Chapter and within Europe. But instead of leading Tory Eurosceptics such as Mr Bill and and Sir Teddy Taylor, L. Land provoked criticism within

Sir Teddy said: "Sir Ibman

allied with the EPP if has such shocking opinions. The tragedy Conservative party has

apart in people."

Mr Cash called on the party chairman to repudiate EPP's for management immigration policy. separate European Union policy and a European central bank.

"If Sir Norman wants to distance himself from some of the policies of the EPP he should distance himself from all of their polices. Let's be clear where we stand so we do not deceive the voters," Mr Cash said.

Tory officials had hoped that Sir Norman's speech would avert a split on federalism in advance il the publication il the EPP's murallesen next week.

MEPs said they had been record by Luciented Central Office In it supported their ettempts to make concession in their Scientific allies. said: "If himmo's specia

is an attempt to prevent an election split that occurred in ma European elections, with disastrous consequences".

In pro-European Important disappointed with Sir Norman's speech as were the Eurosceptics. Tory cominent pro-European Tory coused Sir Norman d "mishandling the situation badly" by "pandering w un Eurosceptics". He was under the party put forward . ..... positive view on Europe several of his col-leagues — and has bother to manpaign in the

Sir Christopher Prout, leader of the Conservative Male, told Ludlow Conservative. " EPP parliamentary alliance to build a centre-right Europe. "It enables us to med together where we agree, and diverge cably on many about pure dif-

He is known to be angry with attempts by the Tory Euroscepportray Conservative MEPs as formalise.

Humphrey-Hawkins testimony

## Lloyd's share trading plan

Continued from 1

year to members alam "pre-emp-Names I right to increase their syndicates when

capacity.
Funds misses through the of "participations" could be used by some help meet their liabilities on syndiaccount left open because u uncertainty was live and

Lloyd's hoping www.most creating a reinsurance company, NewCo, into which and liabilities relating to all business underwritten before would is transferred. It is expected that will be operational 🧺 📼

Other members in the Vitte Group are Sir Laurie Magnus, a director of corporate finance at Samuel Montagu, the merchant which sponsored Lloyd's investment trust, London Districte Market Descripent Trust and Mr Mark Brockbank, a ending makes then

## THE LEX COLUMN Yielding ground

Two things be worrying equities. It is domestic concern that, after botching it presentation of Lines run cut, the authorities have lost the policy initiative just when prospects overshad-man h April's increases. The other in international concern that liquidity that has boosted world markets will dry up now the Federal Manage and begun to

With New York bond market jumpy about how quickly the Fed will tighten again, there in not much incentive to put more cash into any leading That already min i harder is disguise the extent to which tries are under pressure to raise money. When bond worry about supply, the natural conse though inflationary still appear dormant. The UK may be more road than the rest of Europe but equities can ill

higher real yields.
Compounding the problem is sterling's weakness, which may make further harder are if economic developments they are Land There is will a chance that, having moved sharply down this week, the gilts market has created leeway to absorb next week's auction comfortably. If it and not, equities will be in for a rougher ride. Despite yesterday's sharp fall, the 100 index was barely changed on the week and selling pressure has been more Obviously the market also has an eye on the results season getting under 🖛 in earnest next week. But it will now have to be really good to reassure.

### Lloyd's

It has not been a good week for Lloyd's of London. The tragic death of another Lloyd's Name and the rejection of the market's proposed £900m settlement of past losses are evidence, if any were needed, that the pain remains real. Lloyd's proclaims that there will be no improved offer to losing Names. But the prospect of liti-and years of bad publicity must the all ultimates the sink every bit as much me those if the aggrieved Manue. A deal is surely than in be done. Perhaps Lloyd'se hard-nosed attitude in least the last t -T-55 index: 3382.6 (-42.7)

old limited in construction. Lloyd's a considering the possibility of trading participations in syndicates In future underwriting years. That what is, in the the membership of

rather unpopular The conjures we have been thin air, but raises serious lane. In effect, Eur members of syndicates which be granted pre-emption rights underwriting capacity. The may preferable : In grace-and-favour indulgence previously granted by Members' Agents. It may problems if Name can bell their membership 🖃 profitable syndicates 🝽 losses elsewhere. L. corporate members may object to this assign-will also hybrid users the many syndicates, with membership increasingly split between limited and unlimited liability. If the market runs into serious claims during the transi-tion to fully limited liability, this pantomime horse could fail apart.

### Italy

Come on Italy! may be the name of Mr Silvio Berlusconi's - pullcal movement but it also sums up sentiment towards the country's stock marled led equities have shot ahead by more than 40 per cent over the past outstripping gains in the UK. France and Germany. The market has been particularly strong since the start of 1994 with investors exhibiting steady nerves ahead of next month's general .....

Yesterday's 0.5 point cut in the discount confirms some favourable trends. The lower lira 🔚

stimulated export gains. Economic growth Im resumed. Emerging Italian mutual funds and investors have pumped liquidity into 📭 market anticipation of earnings recovery. Kleinwort estimates, the market has moved to a rating of 27 1994 earnings. The restricted choice of a may have led to some over-enthusiastic buying big trial groups, such as Fiat, Olivetti and Montedison, Let the telecommunica-tions and banking and the gaining favour. The multiples up second-tier Italian companies so highly stretched

worst scenario III Italian politics - and III market - II that no government and confu-sion reigns for several weeks. But, at least, privatisation momentum unlikely in Life The right invours prileft because it breaks the mould of economic power. Both recognise its financial imperative, given 🖿 size 📲 Italy's All

### Pinault Printemps

Being a minority shareholder in French can be perilous business, in investors in Canal Fine will readily testify. But those in La Redoute, 🖦 🖿 being bought out by Pinault Printemps at a mit-surface price, would with in have even greater cause for complaint. Given that Pinault Printemps already unus La Redoute's manual and has the support of other incresing parties, the deal appears we good w done. Pinault Printemps' scrip limin linker the one-for-one than inflicts a further humiliation.

The net effect is that La Redoute's manufacture will have in accept the quality Printemps worth about FFr900 in return for their shares in a promising retailer with a market value of FFr960. The mysterious 13 per cent fall in La Redoute's shares over the past month - at a time when there was speculation that it would be sold - is a another story in itself, which the French stock exchange should perhaps seek to unravel. This episode is hardly the best advertisement for the French equity market at a time when the government is trumpeting the virtues of Paris as a financial centre. Mr François Pinault's abrupt treatment minority in minority at the time of the Au Printemps acquisition prompted an official review if the shapes his limited deal will provoke a similar response.

## Global bond markets fall steeply on reports of heavy US selling

yesterday was a reports heavy selling by US

mainly in futures and bond the main culprits were the US funds private pools of funds which

**Europe today** 

temperatures up to 20C. Five-day forecast

Tuesday.

A low-pressure area will bring widespread showers to southern Italy and Greece and

there will some thunder. The southern Balkans will have cloud and rain, and there will be snow in the mountains. Further north, the lowlands will also have snow. Poland and Russia will remain cloudy with snow. A vast section of Germany, the Benelux countries, the Alps and north-eastern France will be sunny. Mild Atlantic air will cause outbreaks of rain in the western UK, wester France and north-western Spain. Southeastern Spain will remain quite sunny with

their positions.

Dealers at US securities houses London rumours had swept the bond markets of hedge

US Treasury went into a fall consecuon the shore much Mixed news on inflation made

## Recovery

on monetary policy to a congressional committee next Tuesday. The yield on the 30-year Treacent, the first time it has broken 6.60 per cent since last July. Said the European bond market falls ignored economic background and prospect of lower laboratory on the Continent. In the UK, ana-

money supply figures.
Other figures yesterday, from
the British Bankers' Association. showed that lending by the UK's nine main banking groups rose a seasonally adjusted £652m in Jan-

### Continued from Page 1

prising and largely reflected porate repayment.

Explanation was companies had used an improved is in the position is pay corporation III instead II borrowing, which usually inflates Im Janu-

remained well within its 3-9 per cent monitoring range. Officials said activity was continuing elsewhere in the economy, but that it was just not millimm in the

nary compared with £1.553m in December.

### and are highly geared. Such funds were buyers of European government bonds – particularly in the futures market – last year the prospect of a second increase in short-term interest rates loom By Sara Webb and Philip Coggan in London and Frank McGurty in larger, with Mr Alan Greenspan, the Pederal Larra chairman, un to fall in his twice-yearly

## World bond markets fell sharply

created marriage among international "There was an air of panic in the kets," "I Mr Nigel Richardson, head w bond research Yamaichi International (Europe), describing conditions at one "bloodbath". Stocks were hit on Wall Street by a fall

in the US bond market. The activity in Europe was are managed very aggressively

# and now appear to be liquidating

funds being forced in close their positions in order is stem There are rumours that the big bedge funds are in trouble they are highly leveraged players, and they we being to liquidate positions," sald one trader.
On Wall Street, longer-dated

LOW

FT WEATHER GUIDE

large rise an not sur-

ary figure. The Treasury and the Bank said the figures showed that the annual growth rate of M4

said the market had not responded to economic statistics, which pointed to low inflation and subdued growth. Bonds, Page

"Win a World Sup vacation in Lalifornia. You'll need a good brandy, and good judgement. Good luck." GREG SCOTT, BRANDYMASTER, E&J DISTILLERS, CALIFORNIA.



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On Sunday and Monday, a large part of the Continent will be wintry with sunny periods and snow. The northern Balkans and the m Alps will have moderate snow. Greece and Turkey will remain showery and cool. Portugal and Spain also will have showers, while the rain and cloud will clear in Italy. Mild, Atlantic air will push eastward, bringing rain and sleet to the eastern Im and some snow in the Benelux countries on 20 tacy cloudy hazy cloudy shower thurd fair fair sun cloudy 32 12 12 13 14 0 11 17 12 12 9 13 7 11 14 15 17 7 -1 Geneva Gibreiter Gibreiter Gibreiter Hamburg Heisinki Hong Kong Honolulu sun fair sun cloudy thund shows show hazy snow fair rain cloudy hazy Jersey
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Weekend February 19/February 20 1994 SECTION II

# From Russia with complaints and disillusion

Jews flocked from the former Soviet Union to the Promised Land looking for a better life - but on their terms. As Anne Applebaum reports, they received a shock

birthplace Ukraine. Ukraine. In bags packed, his aircraft awaited him, his immigration had been prepared. He was planning travel order to trade a few things on the way; Ilyusha did in Promised Land

www walked through Lvov, a city with a history was has included Poles and Jews, Habsburg gover-Hungarian merchants, but not many with Middle Ilyusha, very much a Lvoviak (he "traded things" for Ilving. speaking Russlan, India and Ukrainian along the way), an nevertheless telling me that he had lim Middle 🛂 - Arabs, Israelis, sand, everything - all serial out.

🔝 had memorised Ha-Tikva, 🖿 Israeli national anthem. He had been told of a manner with pork sausage. He knew lots of people - without of his what friends were lim already - that they noted Russian sion and read Russian Soviet allown adapted easily, in ald "if they want me III fight, I'll fight. If they was me to religious, I'll mare I'll fit in."

arranged marriages in him birth certifi-Israel if we want to") and told me a guage of Israel in 10 years? The answer is Russian will be find from language." If expected from the in Israel would continue more or less as it had in Lvov except that, in Israel. we telephones would work, the supermarwould stocked with and, if we worked hard, it might be possible 🔳 own 🛊 📭

Over the toll the mutual friends passed on occasional reports of flyusha's proper and I heard more frequent accounts of israel's Soviet immigrants. Nearly 500,000 Jews have arrived there from the firm finds Union August 1989, • huge ------country if im people: imagine 6m

ing Jewish population of Israel.
They were welcomed as with messianic enthusiasm. Simcha Dinitz, UNI chairman of the Jew-Agency (which immigration process), understood immediately this of immigration might finally farael in "No lonnation which might disappear, might be easily pushed the sea," In the Arab world recognised this, too, and illi its illi ii stop illi Jews from coming, limit is not alone in citing their Man W halt M immigration as reason for the decision of the Palestine Liberation Organisation in talk peace.

If, however, and first reaction enthusiasm, the second was disappointment. In only there cultural renaissance: there were pianists sweeping the nuclear physicists emptying dustbins, top minima emigrating again man arrival and others returning home. In 1993, in huge of immigration to a trickle; only about 7,000 arrive every blood now.

the Russians they are usually called) and unemployment rates and Ilm nothing is good enough for them; they are never left-wing Israeli told me had heard them calling the follows (Jews from Ethiopia) The Falashas, 🔤 said, 📖 📖 wanted u come here, whereas everyone knew the subjust handouts from the

An Orthogram woman told use that her community's attempt in lab Russian In le had people gave them, complained stantly, and more even pretended

Perhaps some if I disappoint-

ments we leen up in misunder standing. When grandparspoken Yiddish and lived in Jewish communities, most Soviet generation ... speaking and, Would Burner Russian Umusic, and Russian religlous love il lofty literature and heavy novels, an Himani characteristics; are high expectations from the state and a propensity

Bringing them, their prejudices and their assumptions in the Manda in a complicated prospect. more withan either was had expec-- like grafting an like branch onto a Bearing this in mind, I went in Figure 1 lives in a middle flat on the outskirts w

III opened the door, smiled - then bottle I in brought as a gift. "Ah, we don't drink here any more," he said, placing it us the The climate was wrong word vodka will expensive and requality. "It tastes I peaches," he explained. "I simply to to without it." He had acquired new eating habits, too: avocados it is than potatoes in Israel while oranges and man - nonin Russia - were practically free.

I seemed, at first, as if that was the Irall of adjustment. Hyusha spoke to his girlfriend and friends. He "Jewa" who had in Israel under false and how good the Russians were **m** beating the system.

Once again, in told a joke: "What will be the second language in III years? The answer is the time language."

that really would prove to in true, he stopped laughing. No, = said, II was not true. Contrary to what he and his friends had expected in Lvov, Israel had not adjusted in the Russians; they had been forced to adjust to Israel. Knowing the words to Ha-Tikva had not proved enough. Learning to cook was part of the



change, to work was more important. In secrety, money was made informally the through and connections, rather than through an job. In Israel, though, Ilyusha irus learned enough Eliferni in that as tu ward security guard, then as a limit receptionist. After a while. Im my he could be a recepthe let not a married so the signed up to study for a masters'

degree in land ministrality. This, too, had to be mained differ ently. University was mal something taken seriously in the ball Union, where median helped in gain entry in a degree munt and even a school degree could

bought. In Israel, matter: Soviet Union proved, in fact, unqualified by limited standards. Ilyusha was studying hard: m hard. in that in no longer we will his Lvov

the famous Jewish sense of humour disappeared when the Jews moved to Israel, Ilyusha well and this might be true. Im only because was bestime to think up jokes. In Lvov, one spent afternoons drinking and talking. In Israel, with 5%-day which are recental finanpressure, it was impossible in me ile mus way.

Much more difficult are political

adjustments. In the In Union, the state was to be laughed at. but belongs in another extreme: everyone serves in the unity and people feel a loyalty to me er, at least, the nation - because if lb danger it faces; la loyalty is much stronger than that fell by many Europeans their coun-

in in Sect Union, too, private values ranked higher than public among Russians, II thought more admirable to lone and in a said poetry, for example, then merely in obey the law. Some have responded in the in values with snobbery. literature is inferior in itself

Mana and level television in inferior in Russian, they claim, while w w uw nonsense about the is shallow patriotism, of the indulged in by Le Russian lower ---

On Both couple will me, with great pride, that their liming had up special weekend weekend to supplement [mail] schools, which did um require children in burn poetry by heart. One wonders if this will last: 🔤 long 🖿 it possible 🛍 recite with the snowy kniets 🖜 🖶 landscape outside 🕍 dry

filler have much from snob-

Excilent on page XIX

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Finance & Family | in this line time buy into investment trusts?

Travel: Illimit and more in

when it may shopping

Partitions: Visual ins World White

Food and Drink : Pick up a bottle

Property: Will man jum buy for

Gardening: Enjoy April Line in February



Gentle valley people ravaged by a

murderous civil war . Arts Books Bridge, Chesa, Crossword Fashion Femala & the Family Food II. Orink

## The Long View/John Plender

## Toujours richesse



at last reporting protracted recession, it may seem premature 🜆 remind people the the party always in But this man and called The Long View 🖿 nothing; and 🗓

always in remember that move-in bank balance have an important on the behaviour the Management An American forecast if the precise way in which the banks will lose billions in the people's money in the course of the present nomic cycle could provide important to the future rate of inflation and performance of bond maragainst equities. starting point is sim gloomily

deterministic exercise - perverse though it sounds - is that bank balance in lie English-speaking looking looking than they for years. The the In Section I Bear of prevent a creat crunch by encouraging has banks in trade in Treasury was have itriumphantly are all Both the capital and profitability of the LE banking have restored, which why Im Fed was able In the interest rates earlier this month without trepidation. In the UK, profits and capital are similarly on the mend, although 📬 means to hat end have been different. In American parlance, the banks have simply lawringed the customer base - a euphemism for extracting increased profits from when you have

that they are unable to go Recent howls of anguish from the small business sector are the sound of bank customers being leveraged. This unique approach to marketing, a variant M Morton's fork, in rooted in the notion that the customer is always wrong in a and II is stupid than it sounds, for the banker's relationship with the client is essentially monopolisin an downturn competitive in an upturn.

Consequently III banks' operat-

through the recession. Now the fall in provisions and doubtful the is having a geared effect on profits. That is, improvement in bad experience causes pre-tax profits to rise dis-proportionately. This brings us II the III point. The British banks are about a confront an all an all all capital and retained profits are was it grow uncontrollably as the recov-

This might counter-intuitive. Winn bank capital is high, the return on capital employed commercial banking a competitive advantage to the in the wallship money markets, Milliam firms compete with banks in bring together those with surplus funds and in in need of funds; the markets operate on much smaller is a capital because they do not have a fiduciary obligation | millions of depositors.

n 🖿 retail business, where banks competition securifirms the problem in maturity. . Home lending is **u** busted flush and growing doubts the banks' prospects in life Moreover, excess profits usually lead to competition and then back casting a sustained in retained

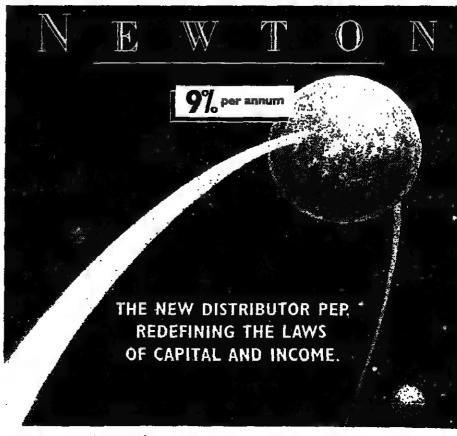
The answer is that in Britain, unlike the US, universal banking is now the norm. A loss of competitive advantage between the banking system and the Lloyds, which not buy into w big securities firm, million of this point in the cycle relative to Barclays which did. Retail business may mature, in it still big profits. As for competition, it works only with a long delay in Britain's heavily concentrated clearing bank system. So Ogden Nash was right after all: bankers are just like everyone else except richer. But will they respond to their sudden enrichment?

capital to the shareholders in the fitter much higher walker in long-suffering unum do, after all, feere it, having put so much capital into banks over the see to years, when he it it squandered paid in dividends, receiving call firesh capital. A high payout policy would managerial managerial capitalism, in which shareholders would more powerful

grandiose expansion plans. But while will will doubt rise, they seem unlikely to all all profits. Lloyds, which has acquired a reputation in looking have lost its appetite for shrinking the is on le lookout for acquisitions. With a management of dash for growth in lending forms | expensive mistake cannot | ruled out, the acquisition trail looks an all too plausible answer 🜆 👭 problems the sorcerer's apprentices. In IIII the belief that takeovers are problems

It would be good news if the banks acquired premium over asset value, we resulting goodwill on acquisition would cause will own capital is shrink. So might any subse quent poor performance by acquired company. I monetary sequences would thus inflationary than with plunge into property lending or corporate deal making, because shrinking capital constrains

the growth of money and credit. The bad news would be that shareholders were made to suffer because in imprudent acquisitions. The history bank prompted by excess capital and high ambition is profoundly discouraging - witness Midland's disas-trous acquisition of Crocker in California in the early 1980s in the TSB's acquisition merchant Hill Samuel in 1987. It 🖺 a 🔤 📂 that even have an unimpressive record in running their own businesses. The notion that they can turn themselves into wizards of the game beggars belief. Stand by im more The logical would would return trouble, if only in the long term.



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## Buba leaves the Bank to juggle the rates

Roderick Oram

public holidays and other sea-

willing than the envernment to

make the recent UK base rate

cut - hence a compromise reduction of of % of a percent-

point - then III

des might not have changed

m number of considerations revolving around sterling's

The first in having at Jugge

its mind much.

sonal adjustment proble the but of but and

aiting for 76-point gained ground on news that manufacone of tim turing output had shipped in December and that the Central markets' favourite past-times. The Bundesbank trend growth rate for manufacseems to enjoy dragging 🛋 turing to 1 per cent from 15 per cent. the suspense of | German interest rate shift, springing it reinforced the next by weak rise in the retail price index and an unexpected 15,000 on the marint when their attention has turned elsewhere and conditions for a change in unemployment after four months of falls. appear to have gone. The trouble is that these sta-

Finally on Thursday, a w risome 118 days since its last rate cut, the German central bank dropped its discount rate by half a percentage point to 5% per cent. Markets across Europe rose on hopes of fur-ther reductions by their own monetary authorities but the enthusiasm quickly wore off.

London equity and gilt markets, roused by apparently weak UK economic data in the week, added the Bundes balls action to their list of reasons why lik UK purers ment and Bank of England In arguments were looking less robust, leaving the Footsie with only a 3.7 point gain on the week at 3,382.6. On Tuesday, the FT-SE 100 index had reversed a four-day,

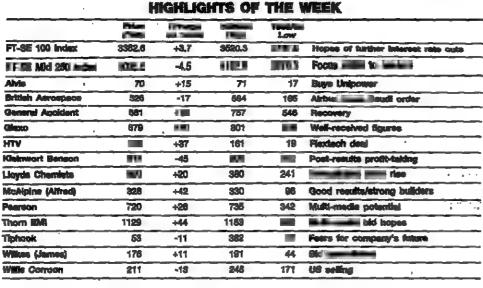
· letters

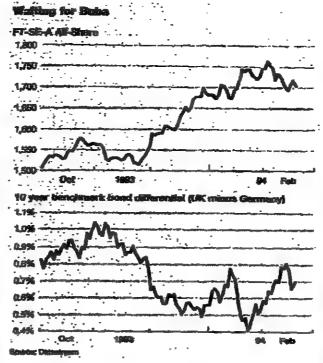
from its low point in late January, it has eroded again in recent days, as the chart shows. Although another UK cut soon might be justified by domestic economic consider ations, external factors are weighing against it.

Such an argument was used by Nick Knight, Nomura's high-profile market strategist, when he unsettled the equity market on Thursday with his advice to sell into any strength equitles exhibit. From the man who made his name as a rag-ing bull when Britain left the ERM, his talk of adverse tre on inflation, the trade deficit, sterling and interest rates was

Most institutional investors will have to revise their view on equities before they act on such advice. But they are already backing off from put-ting more money into the mar-tet. The latest Smith New Court monthly survey of fund managers' intentions found that cash had a growing attrac-







Federal Reserve's raising of US interest rates and the last reduction by UK authorities. US investors appear to have adjusted more rapidly to the changed environment. Since the Fed tightened, the return on equities has fallen less than 2 per cent in the US but more than 3 per cent in the UK. Likewise, the bond return is off less than I per cent in the US but more than 1 per cent in the UK. points out Goldman Sachs' London strategists Sushil Wadhwani and Musthtaq Shah.

The on-going correction is unlikely to be very large", not more than 5 per cent, and the medium-term outlook six to 12 months ahead "is good," the believe. Analysing the last four occasions on which US interest rates had bottomed out in the past 22 years, they found that the total retzzm on UK equities was an average of 17.49 per cent six months over the sub-

sequent six months.
They offer four main arguments for equities: they are under-valued relative to short-term interest rates; they typically outperform bonds when earnings growth is expected to be above-average; US retail investors should contimue to increase their equity inidings since intertest rates are still relatively low; European interest rates are still coming down coming down and retail investors are still underweight in equities.

One test of their argument

begins in earnest this coming week as the reporting season picks up speed. Earnings and dividend growth has indeed been strong among the early reporters to-date such as Reuters, Lloyds and Glaxo,

But sparkling performances are expected from big international companies such as Giazo and Reuters, thanks in part to currency factors. The more telling performances will come from among the vast of smaller, more UKoriented companies.

The sorriest corporate story of the week was Tinhook. It has sold at last its container leaving it with a traffer rental business carrying £160m of agginment purchase commitwhen it has no finance, £500m of existing debt and shareholders' funds of

One man gambling on its recovery Montague, chief executive. To sweeten a cut in his base pay from £816,000 a to 2000,000, he was given options = 2m at 20p, 500,000 at 65p and a bonus of 1 per cent of pre-tax multim His also got £250,000 from the buyer of the container business for not competing against it in the future. But investors watching Montague's trailer to come in, loaded high, will have a far more excruciating wait than anybody has had for the BundSerious Money

## Save the saver with a single tax break

Scheherazade Daneshkhu

rivate investors no reminding at the moment of the personal tax system. They need to check the new tax codings sent all by the black former for to see that they = cornow have only a little over month the the to mer on April I in implement tax planning measures. includes any

number tax-efficient small, like a tax-exempt special savings account which will pay income gross on a maximum investment of £9,000 over five years, and potentially large, like personal equity plans. The offer relief from and capital on an investment if up in it is year, split types of plan – a general and a single

company plan.
The choice there if your spare cash is limited. Should you instead increase contributions to your personal pension, subject to the limits, or should you take voluntary contribution if you are an employee in an occupational

Deciding which depends not only on your per-sonal chrumstances; you likely also to be influenced by the different tax system under which these investments operate. Pension contributions are the most tax-efficient they are grossed up invested in m tax-free fund, which is not the case with put into a Tessa or Pep. Private investors also have their investment for tax-efficiency. The financial year is not the same as the calendar year, a Pep year used

to be a calendar year but is

now a financial year while a

Tessa year is neither and corre-

sponds instead to the anniver-

sary of the initial investment.

How can we find our way out of this savings mess? Instead of simplifying matters Kenneth Clarke's budget last November if anything has made things worse, wour growing the briefcase testifies. The abolition of CGT indexation, for example, to trusts or increase losses has been met mus bemusement by and incredulity by oth-

The harden for Fiscal Studies this urged reform savings, arguing that the current regime allow pone of in requirements to neutrality,

fairness and transparency."

While arguments about might be simplified un endless, un if the Institute's recommendations, that Peps and Town should swept up lie a lie tax lie plan, After all, V breaks of a similar nature, why not give an allowance for in free savings and leave it up to the individual in the same wall. investments to use it for?

he IFS suggests that savings wild be invested in a range of financial assets, from shares and securities to futures and options in the extended plan, which it names

Expep. No tax relief would be given for amounts put in the Expep but income and capital gains would be tax-free and (unlike a Tessa), withdrawals could be made at any time. It suggests setting annual limit £12,000 to be roughly in line with an emalgamation of the current Pep and Tessa annual

Part of the attraction of a tax-free allowance idea is that attempts by the government to private investors' money into areas it wishes to devalop have not been too successful. Tessas were meant to ancourage small savars but

was only a small upward move

that little of the Tessa money has been new; instead those with building society savings have simply transferred them into a Tessa to make use of the tax break.

tage bich

that the ome

pre-

Business Expansion Scheme, which was abolished the end M December, was meant to encourage investin growing land but it only successful The this program of the supply of private rented accom-Sponsors developed loan-back that they were limed menight by Norman Lamont in his March 1993 budget.

BES schemes still Investors in Johnson Fry's Mortgage Express Super Growth BES (which is all loan-back scheme) awaiting the outcome of a dispute between the company and the Inland Revenue over the timing of tax relief, which will affect the level of returns to investors.

potentially the largest tax break of all, received a blow this week when the House of Lords rejected an appeal by Matrix Securities, investment advisers, against the Inland clearance W MI docklands scheme. In this case, investors' cheques already creturned but some investors in the BES and EZT have been attracted by the size of the tax and have **tully** appreciated the risks.

There is certainly as argu ment then, for protecting investors by consolidating tax breaks into one allo since these elaborate scheme often seem to benefit City That would also have the virtue of simplifying the personal savings tax system.

\*Setting Sovings Free, a sum-mary of the Final Report of the IFS Capital Taxes Group, IFS,

Wall Street

## New York feels the Fed's icy breath

ike New Total city, which is struggling to clear up the mess left by heavy snowstorms, market is still man, with the aftermath of the wintry blast of cold air the Federal Reserve sent Wall Street's way on February 4, when it mind interest rates for the first time in

The two weeks that have passed since the Fed's move have been dominated by a mood of nervous optimism. Share prices have been rising, but not in a straight line. The stock market 🖺 walking forward, but constantly glancing over its shoulder, fearful that again with another sneakily-

timed policy tightening.

Take this week. The Dow
Jones Industrial Average rose of potent in the tiral three trading days, a solid enough performance. I upward momentum was maintained early on Thursday when prices rose following the release of a data, data which appeared to remains essentially dormant despite the rapidly-expanding econ-

executive of Glaxo, Europe's biggest drugs company, went to Buckingham Palace to be

tive committee runs the com-

pany on a day to day basis and

has until now been controlled

by Sir Paul Girolami, Glazo's

And on Thursday, Sir Rich-

and announced six month

results better than any City

analyst had forecast. Glaxo

broke the tibn pre-tax profits

barrier for the first time for a half year, raised the dividend

rous, on the other hand, is an

chairman since

hat a week for

Sir Richard

Sykes. On Tues-

day the chief

Then suddenly, prices turned tail after lunch. The retreat was prompted by a big sell-off in the bond market, which had decided to ignore the bullish news in the morning's January consumer prices numbers and react instead somewhat improbably – to the Philadelphia Federal Reserve's report on the monthly outlook

for local business.

I say improbably because normally, the Philly Ped's monthly forecast does not move markets. This time it did, because hidden in the data was a worrying sign that prices in the Philadelphia region are rising on the back of a strong manufacturing sec-tor. Because this is seen as a leading indicator of consumer prices, as opposed to the CP1 inflation indicator, the bond market set up and took notice. Fearing that the rise in prices in a similar movement nationwide - and that the Fed in Washington would reach a

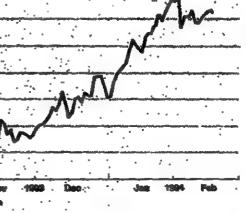
similar conclusion - bond market investors headed for

the bills, turning what had

some ground before the close).

rally into a frightening afternoon rout. By mid-afternoon, the benchmark 30-year bond had fallen so far that its yield for the first time since August

tors rapidly followed the bond market's lead, and the Dow slid from a 19-point gain to a 30-point less within less than an hour (although it recovered



Like the bond market, the stock market plunged were afraid the Fed would raise rates again in 🛎 pre-emptive move

Everyone has good reason to about rate increase. The first, two weeks eventually digested without

point on the bank overnight borrowing rate. Investors were also, ultimately, able to shrug it off because one policy tight-ening in itself is not that disturbing. Two policy tightenings, especially if they were to happen within a few weeks each other, is another matter.

A trend would be investors are understandably nervous at the prospect of another interest rate increase. Stock and bond markets have enjoyed an unprecedented period of prosperity over the past three years because interest rates were falling to - and staying at - the lowest levels seen in 30 years. Several secutive policy tightenings by the Fed in early 1994, how-ever, would clearly signal the

pointed out on February 4 when went it Fed would stop at just one poltightening. The n pers lately have been full of pundits saying that the Febru-

Yet, as many analysts

stage, process.
So why all the fuss about the prospect another air increase? One possible answer is that market sentiment may been more badly dam-aged by the Fed's first tightening than was realised at the time. I second is that people are alarmed by the rapid rise in bond market yields, which have jumped above cent faster than anyone exp ted. Analysts warn that the break above 6.5 per cent will have a big psychological effect on the bond market, making it more likely that yields will keep on rising toward the next

landmark - 6.75 per cent. The 30-year bond was yielding 5.7 per and only as recently as October. Another 20 basis points higher, and hond yields will have jumped a full percentage point in little more than the months. No wonder the stock market is

Patrick Harverson



3928.27 + 24.21 3937.27 + 09.00 3922.54 - 14.63 Thursday Friday

Burope. But U is likely reform in U. III

will provide me key the

Glaxo does m per cent of its

business in North America, up

company's fortunes.

**Bottom Line** 

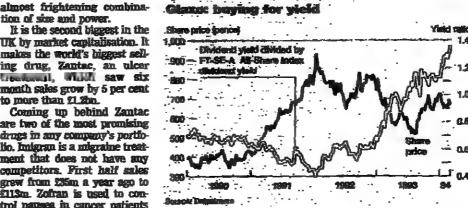
## Sir Richard sets his target

invested as a knight of the Wednesday, ill was tion of size and power.
It is the second biggest in the UK by market capitalisation. It named chairman of the company's executive committee. makes the world's higgest sellprivilege denied his predecessor, Ernest Mario, The execuing drug, Zantac, an ulcer

Treatment, WINI saw six month sales grow by 5 per cent to more than £1.2bn. Coming up behind Zantac are two of the most promising drugs in any company's portfo lio. Imigran is a migraine treat-ment that does not have any competitors. First half sales grew from 235m a year ago to £113m. Zofran is used to control natures in cancer patients and those who have just had

by 29 per cent to 9p and saw an operation. Six month sales the shares gain 22p on the day. Sir Richard took it in his grew 17 per cent to £207m, and stride. His slight physique belies his evident stamina. He work continues on new applications for the drug such as in Alzheimer's disease presents a determined, entitusiastic and approachable person-The bottom line is that it slity, and has kept his Yorktook less than four years for Giazo to move from making

film pre-tax profit in a year to



Ethn in six months. If product strength is anything to go by, there is little to stop that

growth continuing. And yet the shares have not been popular for many months. in parallel with the rest of the cent-plus vield. rmaceuticals sector, investors have been selling and the

market dramatically.

price has underperformed the As a result, what was once darling of the capital

the upward slope in sales and profits will reappear, although buy on the basis of its four per perhaps not as steep as it used be. He may be right on What the capital growth investors fear is that one day

the gravy train will hit the buffers of international healthreforms. The there. Behind is spectacular headline figures, some markets

are in trouble. Zantac sales in Germany fell by 21 per cent as healthcare reforms cut doctors' prescribing powers. Sales in Italy (state contributions to the cost of drugs are being reformed) fell by 5 per cent.

And in the UK, sales fell 9 per cent, partly because the UK government last year cut drug prices by an average of

25 per cent Sir Richard says the falls are just hiccups, not symptoms of a creeping disease. The German and Italian markets are already beginning to "turn around", he says, and

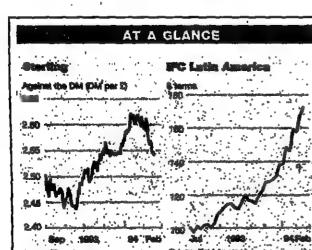
from 42 per cent a year ago. If is an increasing dependence that comes as healthcare costs are under scrutiny by the Clinton administration. already under include a switch to "managed health care" in which provid-

ers of healthcare agree to look after the ailments of a group people in return for a fee.

The key to winning in this market may be to create alliances that can offer a broad range of medical services. Last year, Merck, the biggest US drugs company, set the pace by buying Medco, one of its biggest customers.

Glaxo knows it must respond by creating a "matrix" of alliances. This could include other drugs companies and distributors. Sir Richard wants to build his matrix by the end of the year. He may have another triumphant week next year, if he meets that target.

Daniel Green



### Rate cuts undermine Sterling's rise

Starling's rise from a low of DM2.48 in mici-October to a high of DM2.6250 in mici-January was driven by a gethering consensus that the UK was anjoying an economic recovery. The trigger for the recent correction was the 25 basis points out in UK interest rates announced last week. The move was not well received in the market which queried the economic justification and worled about possible political mutivation. The Bundesbank's helf point cut in its discount lending rate on Thursday, has not helped sterling. The market appears to take the view that UK rate cuts are more likely in the short term then German cuts.

### **Latin American markets** draw the investors

international investors moving money out of Asia and looking for new, more profitable destinations have been pushing up Latin American stock markets. There has been a 20 per cent rise in dollar terms since the start of the year, following strong performance in 1993. The region still has economic prob but the North American Free Trade Agreement is expected to

have a beneficial effect.
Three new UK invostment trusts specialising in Latin America will shortly be adding to the flow of funds to the region. The launches of Edinburgh Fund Manager's Inca trust, Templeton's Latin American trust, and Morgan Grentel's Latin American trust have all been announced within the last two weeks. Public offers for the funds open in March or April.

### **Trustworthy information**

The Association of Unit Trusts and Investment Funds, the trade body for the unit trust industry, has launched a unit trust information service aimed at first-time investors. Autif has prepared information packs containing booklets on how unit trusts work, how to choose and use a unit trust, and a directory

of all the trusts managed by Autif members.

For a free copy, call Autif on 081-207-1361, between 8am and 11pm, seven days II week, or write to: The Unit Trust information Service, 65 Kingsway. London, WC2B 6TD. Further publications are planned in the next few months, including fact sheets on aspects of unit trusts, aimed at experienced investors.

### A plain guide to your taxes

6. 7

The 1994/95 Money, Pensions and Tax Guide is a new publication from the Taxation Advice Bureau, which explains in plain English III the IIIII important points of personal finance plain English will the second important points of persons mance and taxation, including a step-by-step guide to completing annual tax return. The paperback costs £10.95, and is available from bookshops, or from the Taxation Advice Bureau, Glen House, 200-208 Tottenham Court Road, London, W1P 9LA (no

### charge for postage and packing). Smaller companies slip further

Smaller company shares slipped for the second week. The Hosre Govett Smaller Companies index (capital gains version) dropped 0.3 per cent to 1878.98 over the week to February 17.

# Soaring investment trusts set record pace

New and existing issues jostle for business - but is this a good time to buy? Bethan Hutton investigates

popular **mus** than they have been for decades. launches in the Ital quarter more than in the whole of last year, which was record-breaking as well. And existing trusts are attracting unprecedented investor of interest

The price of investment trust ket demand, rather than the value of their assets. If a trust is out of favour, you could buy the shares at a substantial discount to the value of its assets. If the trust is very popular, you might have to pay a

Just how big a comeback the investment trust sector has made is shown by the fact that the average memmal final discount in net asset value was at its narrowest for more than 20 years last month. But ■ flood of new issues, and the stock market response to the rate cut, has started to reverse the tide since. Discounts actually wid-

ened slightly last week. This is timely reminder to investors that a narrowing discount not ■ one-way process: if the market turns bearish, premiums can turn into discounts, and small discounts can become yawning gaps of 20 or 30 per cent - making a severe dent in your profits when you want

Existing trusts

Now that hyperman bear discounts are in historically narrow levels, one of the buying investment in has been eliminated: that they provided an opportunity in acquire undervalued assets cheaply. If the lamb longer true, is this present a bad time to buy investment trusts?

According to the experts - not necessarily. Value has disappeared from the disappeared from the disappeared to look lands in it. Philip Million an investment trust analyst at Smith New Court. says: "At Im moment, Illian are some perfectly decent international which you can buy on quite acceptable discreme. He mentions Scottish Witan, and Kleinwort Lieran itrusts in this category. Erra Far Eastern

funds are looking attractive, too.

should avoid it, says Brian Tora, of stockbroker Greig Middleton. Sev-eral of the funds recommended by his firm are m premium, including Fidelity European Values, and Perpetual Japanese. This is because the managers are respected and have a track record which can justify paying a premium. ment experience and performance is

what to look for. But David Harris, of Chantrey Financial Lavices, says should know they are taking greater risk by buying at present levels. He advises them to look at unit trusts in the same sector before buying shares in an existing investment trust at a premium - particularly if they are run by the same The unit trust could be a cost-effective option, Harris

■ New issues

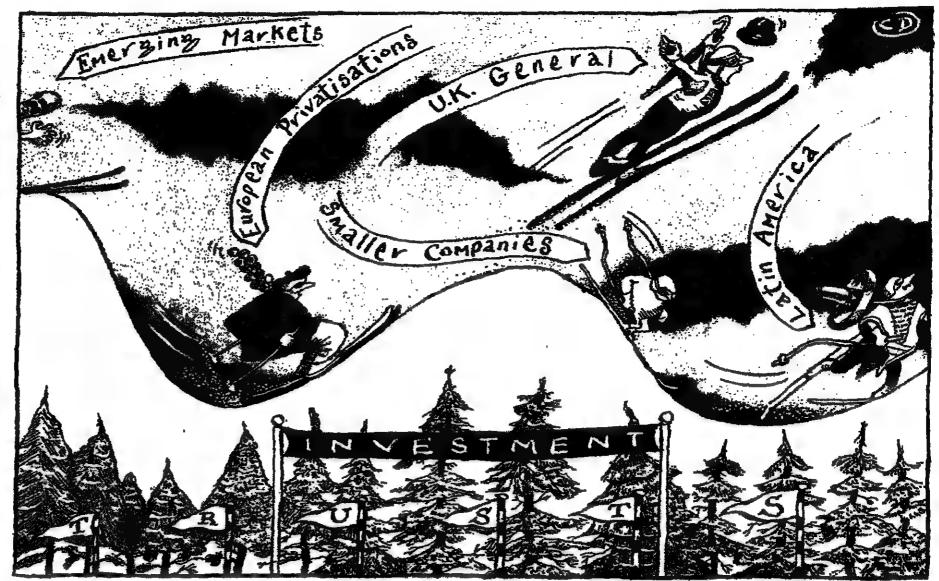
Conversely, the narrowing discount improves the case for buying new investment trust issues. It used to be that new issues were a bad deal: you had to pay the full asset value plus the issue expenses. But, by buying shares in an existing trust, you could get the same assets at a 15 per cent discount. Now, new issues can be better value.

Middleton warns, however, that even when a trust is expected to be popular, you should not subscribe with the intention of "stagging" it salling immediately for a profit, as many people did with privatisation shares, which were priced cheaply.

Investment trust issues cannot be underpriced, as they have no assets to start with. Even the recent Kleinwort European Privatisation investment trust, which was oversubscribed heavily, went to only a 2 per cent premium on its first day. Issues should be judged on their medium to long-term prospects.

Harris says careful choice is necessary because of the many issues and it might be more sensible for small investors to go for big names in fund management, with a track record in their area, rather than unknown management groups.

C-share (conversion share) issues. where existing trusts raise new share capital, also can offer better



ing Markets, Fleming Japanese, and Abtrust New Dawn.

■ What about warrants?

The majority of the new investment trusts have launched now are offer-subscribers to the public offer "free" warrants, one for ordinary A warrant you the right 1-1 not the obliga-tion) to buy shares in the trust at price at some date or dates un

war are traded separately from ordinary They are highly-geared, speculative instrusame in i C-share issues that tal gains if the price way now include Templeton rises above the warrant's exercise

price. But if the trust flops, they become worthless.

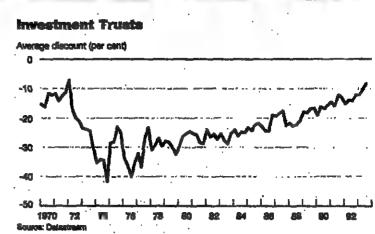
Many private investors who normally would never trade in warrants can find themselves holding them because of a public offer. The question then arises of what to do with them. It can be tempting to sell them quickly but advisers say this is not always the most sensible ontion.

"free warrants" is a linear investors have paid for them as part of the package of ordinary shares. "You should not just regard them

says. After the trust has been running for m few years, you can decide whether to sell or exercise

to keep menuts, perhaps tucked in an envelope labelled "round the world trip 2003." Alternatively, you could put them in a growth is more important than income. But you should not forget about them altogether - warrants do in fixed expiry dates.

Harris says that investors not preared to take the longer view



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- New stock markets now opening China, India
- New issues throughout the region

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Investing

Company of

Investors will have yet

another chance buy

in ■ nursing home group when

Goldsborough Healthcare

comes to the stock market on

Thursday with I flotation

New issues

### FINANCE AND THE FAMILY

## Worry over Crest plans

sional investors await eagerly the arrival 🕍 Crest, a settlements system with pur fer securities trading, its early in 1996 is worrying many

The Bank of England, which is controlling Crest while it is being assembled, released ■ progress report this week out-lining some of the changes individual investors an expect.
Under Crest, the existing 14-

day settlement gap will be con-densed into a five-day rolling period. This will change the way private investors handle their dealings and alter their relationships with their stockbrokers, the report suggests. It acknowledges that private clients may well have to use

B.T. + 262%

**BRITISH GAS** 

157

the Limited Compensation Scheme - a crucial point. The Bank and searching for war anxiety for private investors. Those who in not with in keep this in a nominee company may la proposal introduce "sponsored bership." This walls aller individuals to become memno of Cont - and boo from without having to buy such infrastructure u computer systems or place their shares

cannot hold share certifi-

cates and if they are

all transactions so much more

quickly. are being

made to smooth the transition.

Authority, the self-regulating

body which covers private cli-

ent stockbrokers, is seeking

new laws to bring so-called

Financial Act. Such

would require all authorisation from

a regulatory body. Should

insolvent,
if of clients disappeared, they could claim under

The Securities and Futures

in company.

A sponsored member would have to arrange credit facilities to cover stock purchases and sign a contract with Crest, as well authorising member give butter to

hile profes- nominee companies if they the system on his behalf. Private clients could designate their broker as their intermediary, although the Bank warns that investors would "be to risk their should in error or improp-

Meanwhile, another initiaon the This comes from ProShare, a group which promotes individual share ownership, and is aimed particularly at least the enjoy their direct relationship will the companies in which they

ProShare urging a voluntary agreement which listed could extend in rights of management ownership of nominees. This be matched by minibak pure ing - with their concustomers in the registrars. ProShare hopes to with all middle by May.

Whatener happens, both Desir and the Apprehense of Trimle (The Investment Manusers and likelitedari my L is mediante mere will be changes in the way private deal.

The the five-day rolling settlement means the transition of the shares to the a nominee. Unit will be practical immediate in delivering with the st

shares in their broker in time. Geoffrey Turner, chief executive of APCIMS, Turner it is likely brokers will have to re-write completely the letters of agreement they are on file for each client.

The Bank private clients appear already to have difficulty making payments within five days of buying state. In a meant movem the Stock Exchange found that 30 of all deals six were not paid on time, and that the majority of the were those is small private

Turner that intra-ac count trading almost certainly a thing of the past. some rillerie to buy and sell a within the present 14-day settlement period, this will become almost impossible under the five-day system. The one massaid intratrading is but as a practical matter, it will be very difficult," 🖿 📺

All talk the adverse of Cross undoubtedly will change the He smoothly the tran-HE I I IM new I III made made seem to depend much much diligence un um dien as on the efficacy of the

Norma Cohen

valuing at £74.5m. This slightly different from the purer plays in the sector it combines 26 care homes - of which four are residential, not hospitals, Goldsborough has two plus a half share in a third, and home care division which provides nurses to clients in their own

There mgreat interest in

this industry just now. Follow-Community Community Act, the roles of purchaser and provider have been separated, allowing II private sector to expand. Goldsborough its of give I strength, although the bulk of profits still come from the care which produce higher margins but, in the expansion phase, consume more cash than they produce.

One concern about Goldsborough is that it is coming to market with debt of £7.8m. and gearing of 15.4 per cent, in spite of raising £29m of new money. The other £33.3m being raised in the float is going to existing shareholders - mainly Kunick, the gaming machine group - which are

selling. That Goldsborough at something of a disadvantage other companies, which have arrived on III market with net cash. And given that it only seventh in the pecking order of care home operators, investors prefer stick to see of the larger groups, even if their shares

are rated more highly. At the 170p offer price, the shares are prospective p/e pre-tax = a pro forma basis. Sponsor in the issue is Warburg and the broker S.G. Warburg

Maggie Urry



## The Week Ahead

ICI mexpected to reveal profits of around for we before were tional charges when I reports full your results III Thursday.

The figures will from cost-cutting and some improvement in UK and III markets but III I likely to report continental Europe very diffi-cult. Total dividends should be held **27.5**p though uncovered

by earnings.
Full-year in from the Anglo-Dutch Unilever are due on Tuesday with mated profits regular laure £2.25bn pre-tax to £2.029bn previously. Trading has tough in Europe, mixed in the US and in Asia-Pacific. There be big tradutibething

charges, partly the by con disposals. Full-year results from SmithKline Beecham, the Anglo-American drugs group, unlikely 🐚 🍱 as spectacular as profits should close in £1.2bn (£1.047bn) and iii. full likely in france from 8.75p

iten time to at heat 10.5p. On Wednesday Westminster Bank the large high bank to disclose its 1993 ures, and is to report a pre-tax profit of between 1950m and just over 10 compared with £398m in LELL

Bad debt provisions to **u** substantially, but operating men are not thought to have grown strongly. The dividend rise is likely 🖿 be smaller than those at Lloyds III TSB Group of NatWest's

A year BAe reported the biggest in UK corporate history – £1.2bn pretax included exceptional 21bn. On Wednesday the group is expected in report full year

INTERNI DIVIDENDS

RESULTS DUE

about 2200m

On the same day British Gas is due to report full year pre-exceptional profits of between 2900m and £1bn together with substantial staff redundancy and restructuring provisions. Meanwhile three UK composite insurers reporting results for 1993 next week are all expected to be comfortably back in the black, after three years of diffi-

cult trading conditions. Guardian Royal Exchange starts the ball rolling on Tuesday with its pre-tax profits expected to be between £135m and £170m, before investment gains are included. That compares to profits of £3m in 1992 - again before zains.

Commercial Union, the most successful of the UK composites in recent passes is expected to post profits of literal £179m and the it reports on Wednesday com-

pared with £24m last time. Finally on Thursday Royal Insurance is expected to register profits of between £120m and £160m against a £27m loss in 1992

Last year

17.0

1.55 215

2.4 19.25

3.0

3.0

12.8 5.9

8.75

6.0 16.13

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2.075 1.2 6.0 5.2

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Fridey Monday Wednesd Thursday Wednesd Wednesd Wednesd Fridey Tuesday Thursday Tuesday Monday Wednesd Wednesd

Reports and accounts are not normally available until about 5 weeks after approve preliminary results. # 3rd Quarter figures. \* 1st Quarter figures.

net pence per share and are adjusted for any intervening scrip issu-are not normally available until about 6 weeks after the board meeting t

int.

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				-	-			_
Company	_	Year	pe	r-tex crift 2003	per	rings" share	Divid per t	
Baldwin	late.	88	Medi	NAME	10.1	Dia.	81	-
Baring Tribune Inv	JnTr.	Dect	417.9	(318.7)	0.00	(7,12)	- 88	æ
British Petrojeum	OII		896,000		11.3	(4)	100	Į.
Burlord	100	Dea	5,930	(52)	347	H	14	ñ
Burlington		200	210	(171)	100	0.00	0.6	ľ
Cheltonhem II, Glostr	rs/a	Dac	302,000	(130,000)		C2.141		
Drayton For East Tet	inīr	1	70.0	(164.8)	1000	0.90	LCT.	10.0
English & O'sees Prop	Prop	Dec	14	(707 L)	1.17	(+)	10.0	-
Pinabury Smaller Co's	inTr	Deat	171 4	(116.7)	32	p.0	3.2	
Florring Charerhouse	in Tr	Decr	238.3	(189.0)		100	8.0	
Pleming Fledgling hav	<b>in</b> Tr	Dect	392.6			2400	3.0	-
Rying Flowers	ReGn	Dec	1,100	1	<b>T</b>		110	
French Property Trust	loTr	Dect:	97.34	(73.29)		(1.51)	1.4	
ân Corp	100			(9,030)	1.32	M IA		
Gartmore Emerging Pag	leffe.		191.7	10.0		0.3	0.17	0
General Cons Inv Tat	inTr	Dect	290.0	(162.4)	9.48	19.56	0.00	à
Ocahems Rintoul Inv	hille		170.9	(95.3)		(4)	0.25	•
Hotspur Investments	InTr	Dect		(354.7)	10.29	100	135	
noco			40.0	(4,470 L)	1.21	H		
Java Trust		Deat	10.0	(02.86)	-	H	-	
Grimpt Square	MILE		111,700	(45,100)		(26.0)	156	- 1
Geinwart Chaes Inv	Mir	Deat	292.08	(224.84)	11	2.0	E.1	•
Lloyds Abbay Lills	•	Dec	323,600	=4	31.1	200	100	
Lloyds Bank	<b>Benk</b>	Dag	7333A	(000,108)	70.00	100	100	ì
McApine (Alfred)	BAC	Det	1,170	(3,390)	9.6	100		
Mersey Docks	Trees		20,900			(18.08)	8.0	
Netional & Provincial		Dies.	121,000	(80,100)	-	` ei	-	
Owners Abroad	100	26		(25,500)	-	- 21	3.6	
TIER TO THE TIER T	Spöv		4,100	(7,870 L)	6.0	H	2.0	
Remadene (Harry)	100	30	615	(000)	124	100	4.0	
Reutera		Dec	440,000	(388,000)	No.	58.0	28.0	
Bt. Modwen Properties			3,500	(1,710	200	(1,1)		
Boottish American inv	inTr	Dest	186.3	(182.2)		44,730	W	
Bascon Holdings	Time	Sap		2,200		144	6.7	
Second Market Inv	100	Deat	90.0	800		0.13	4.3	
TR Pacific Inv Treat	le(Tr		242.4		100	0.731)	0.35	
Throcuporton Trust	InTr	Novi	79.0	0.0			2.3	
Treacherwood	Prop		1,800	(21,400 L)		н		
Trust of Property She	100	Dect	108.82		1.512	(1.628)	1.670	ě
Tuliew Off	OSAP	Decit	1,12	FAM U		Me		
Union Discount	137	Dec	- 65	THE PART IN		H	- 3	
Updown investment	88	Bept	705.13	631.1)			130	
US Smaller Co's Imr	le Tr	Dept	168.6	(S31.1)	M	(0.09)		
Je samer care per Antion	LAH	Dec	6,130	190			1 106	
Hesto Management Intl	CHBY	Desi	150,900			-	1.125	
Micion	BdMa		17,400	(143,700)		- 53		
	Test	Dec Nov	17,800 2,470	(2,480) (2,530)		6.8	1.0	
Mise Louisi						-		

Company	Helf-year Pre-tax profit Sector to (6000)			dirid dirid an ah		
Alumano	BdMa.	Dec	4,410	(2,770)	2.05	
Amstrad	Elec:	Dec	1,750	<b>6</b> ,610		F-9
Armitage Brothers	FdMe.	100	810	(716)		
Armour Trust	Dvin	Oct	811	(830)	0.3	
Benson (	EngV	Nov	65	(817)	100	(0.1)
Betacom	Bec	Dec	103	(350)	-	H
Birne Group	BEC	Oct	0.00	歌舞 4	-	
	Tend	Dec	7,010	(5,730)	1.12	(0.92)
BOC	Chim	Dec	8,900 L	(90,800)	-	H
British Airweys	Tran	Dack	65,000	(20,000)	-	<b>+</b>
	Tele	Deoğ	668,000	(705,000)	-	Η
Bryant Group	B&C	Nov	14,600	(7,50 <b>0</b> )	1.4	84
Conrad Riblet Conrad	Prop :	Nov	600		-	H
County Strainer Cols	in Tr	Dect	116.65	100	1	(1.125)
Dalgety	FcMe.	Dec	56,400	(56,200)	8.0	100
Elen	Phone "	Deo###	60,700 L	(18,200)		н
Elbief	Tend	Oct	138	(244)	-	
Florring -	hiir	Dect	231.7	(170.7)	1.4	
Florolog O'meas Inv IIII	InTr	Dest:	380.6	271.0	1.5	1.0
Glano	निवर्ग े	Dec	1bn		9.0	
Grossenor into		Nov	356		225	[2.0]
Hanson.	Dvin	Dac	173,000	(236,000)	2.85	
Helton	BdMs /		753	- Contract	-	-
Howard I	BAC	Oct	111	The Late	. 0	_#
Tech inne		Dec	348	(542)	20	eq
Inti Data	SpSv		191 3.05	ARM I		
Trust	OdFn	Dect	117.0		1200	(4.00
Kleimort Tit	Mir	Dect	2.360	B14.0		(1.675)
Bright & Marie Front	Tran InTr	Dec[g	439.3	(372) (326.8)	100	(+) (1)
Mid Wynd Inti Inv Tit	Brillia Brillia	Dec	433 L	12 PART 12	- 17	
Rosspur Second Allence Trust	in Tr	Jan	18.05	(15.70)	13.0	(+) (12.5)
Staneico	enir Elec	Aug	A4 L	figridi	1940	(122) (4)
	toTr	Dect	136.59	198.40		- 17
Throgmorium 1000 immili Tiphopik	Tran	Oct	180.000 L	[13.670 L)	- :	(-)
Verity	Elec.	Dae	444	(1.350 L)		Ä
Werrants & William	lettr	Decirt	39.97	24.18	-	띪
Westminster Healthcare	High	Nov	5,200	( A 1)	1.75	H

	RIGHTS	
se £100 via a 3 -	5 at 92p rights i	•

Burford is to rak Conrad Ribiat Sincleir Goldsmith is to raise £24.2m via a 1 - 1 at 42p norths issue. Green Property is to raise IF625m via a B - 4 at 150p rights issue. Grosvenor inne is to raise 65.2m via a 3 - 5 at 120p rights issue of 4.87m shares. OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Abtrust is to raise up to \$15m vis a placing of shares. Adacene Group is to raise £2.1m in an issue of 646,154 states at 325p.

Barlo is to raise PESEASm was a placing of 7.5m states at 88p.

Bletchiey Motor Group is to raise £5m was a placing and open offer of 1.53m states at 340p. Cantest Computing is to raise £3.1m via a placing of 4.05m shares at 124p. County Smaller Co's law Tat is to raise £35m via a placing and offer. Editaburgh Fund Managers is to raise about \$75m via a placing and offer of 50p shares in the Edinburgh Ince Trust.

Foreign & Colonial Ventures is to raise about \$30m via a placing of two porallel venture capital Goldsborough Healthcare is to raise 529m via an insue of 18,2m shares at 170o. Graham Group is seeking a listing via a placing and offer of 114.6m shares. Great Western Resources is to raise C15m via a placing and offer of 40.9m shares. Inspec Group is to raise about £50m via a placing and offer.

Pertuside International is to raise £12m via its flotation. Quadrant Group is to rase \$4.1m via a placing and offer of 11.7m shares at 35p

Redutone Technology is to reise \$7m via a placing.
Reseptur is to reise \$5,04m via a placing and offer o\$5,7m shares of \$1p. Silvermines is to raise about 1967 Am via a placing and open offer of 20,35m shares at 43p. Triffest is to raise \$15.7m via a placing of 7,87m shares at 200p. Tullow Oil is to raise IPESm via a placing and offer of 27,3m shares at 22p. United Carriers Group is to raise £7m vie a placing.

T/	KE-OVE	R BIDS	AND	MERG	ERS
Company but for	Value of bid per share	Market pnco*	Price before bid	of The	
	Prices in p	ence unless	athenvise	Indicated	
Anglia Televison.		655	484	292.0	
in Shops	116	113			Birtday
LWT	78855	745	585	813.11	Greneda
Molynx	24.75	23	23		ŞDyerminan
Reject Shop		36	59		Upton &
Westland	290	332	305		GİÇN

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Tel 0481 713 735. Registered ander the provisions of the postation of Deposits Resident, Company,
Tel 1981 298 5000, Pad up Shore Capital
Headquarters, Wolfley Stout, Busin/section, Konf DNA 798. Tel 081 298 5000, Pad up Shore Capital
and reserves excarding C 10m. Interpretated in Guernary, registration so: 23391. Copies of the
contemps; and second outfied acceptate available on request A wholly overed abuilding Section
Woodwich Building Scotty. No deposits or will close to a second from poyees to insert in section of become ten.

The Sterling International Gross Account

Current Rates	Gross pa.
BALANCE	RATES
£500 - £9,999	5.75%
£10,000 - £39,999	6.00%
£40,000 - £99,999	6.10%
£100,000 - £249,999	6.20%
£250,000+	6.50%

I'd like me better return on my money Please send me details of the Sterling International Gross Account.



### FINANCE AND THE FAMILY

## Where value comes first

Joanna Slaughter on Boyton Financial Services. Fourth of a series

he Financial
Services Act.
which spells out
the industry's
tem regulation,
independent financial revourite piece
legislation. Richard Boyton identifies it the turning
point in his career.

point in his career.

Boyton, founder of the hased firm Boyton Financial
the industry in his but his "After the FSA, I saw that the world was a changing place and that it was no good playing Canute and waiting for the water his to us. The legislation made his focus on spent our time and where we were profitable.

were producte.

public change,
took the lease we would be fee-charging. I saw our role being labeling all men but doing things better than

Boyton's office Queen Anne house in the Hedingham. The busltightly to being a worksholic.

He believes that fee-charging
IFAs stand or fall by their ability their clients
"That we providing. The why peotor, accountant is
they avalue
petently hasn't added."

In 1 past 1 Boyton has 1 Clients - five 1 them died - but has taken on 1 new execution-only and advisory 1 them died in the figure for funds under management, as he has the decided if 1 total should include money invested through the firm's only service, 1 expansion schemes, or even cash on deposit. "A more relevant ure is the new money flowing into the organisation," he says, 1 rate of 1 m a month."

Boyton believes that clients' costs should be controlled as rigorously as his own. He does not think, in instanca, that they need always go to Castle Hedingham. He explains: "We don't deter clients from coming to see us. But if you write and say you want to be a client, we



5	· . • ·	
	Name of financial advisor:	Boyton Financial Services Ltd
	Address of head affice:	PO Box 14 Historia Essex CDS 407
	Date from was astablished:	1973; Incorporated 1983
	Paradition of the same of the	Plantes 1
	Funds under management:	No figure given
	fluster of clients:	3,900 (ngànhọ staculon cusy)
	Number of affices:	1
	Michiga institutions accompand	No minimum.
	Services offered:	Investment management and

that on the telephone. With a meeting, you are looking spending something like £280 plus are no something that I know I can in II minutes."

Nor does he give prospective clients in free first interview, arguing limit the initial of this special offer inevitably is borne by existing clients. "If you are giving your time for free, you must be making it up somewhere else," he points out.

Boyton finds that new clients "tend on be very wary and sceptical of the state they had seen in the past. I but them that I don't trust anyone, either, and if they will severything a writing. And I tell them that if they are not happy with what is suggested, they will be the state of the st

The firm offers compreheninancial planning service, including advice on pensions and school plans. Last year, Boyton established a joint venmin with Mcintyre Stuart, Cambridge

their tax returns.

He believes, however, that investment management is the process planer are about is running assets. You can be a rotten planner but, if the portfolio has performed, the their will have you. It is performance, performance, performance,

mance, performance." big investing in investing in investing in trust in 1992 and selling it just over a year later, making in more than

Time spent on the control of the con

There is no minimum hand ment. Boyton The minimum portfolio not dependent upon size. It is question of the transfer to pay the crime has prepared to pay the crime sums of money the client tells us what he wants."

There is an execution-only for those who require no hand-holding and fund watch to UK and international But the heart of the firm centres on its management of the firm centres on its m

This is driven by an in-house data base — can analyse 11,500 institutional funds, and Boyton has links with — number of investment houses and

stockbrokers. Where appropriate, advice will also embrace the land Savings and permanent interest-bearing

There is no annual management for the investment management service; instead, I works rather like bank budget Boyton think we will spend, looking at portfolio. We then bow much we will spend on specific advice. The pay monthly, by standing order, and once a year we look at our estimates and adjust them."

who have opted for the service all all monthly valued and all contacted when we think the portfolio rearranged, either all valued or because an opportunity to buy under-valued has

Boyton's investment approach appears painstakingly disciplined. He imposes performance on each investment monitored, and acts when there is any movement outside these. "I'm remai about cutting losses. I never run

He adds: "We don't always get it right, but what we are looking to do is to get it more right than wrong. We are not redd to lose clients' money."

# WHILST OTHER PEP ADS SAY

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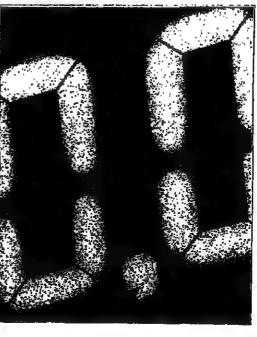
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# Fixed-rate mortgages are just too popular

Lenders want to switch emphasis, says Scheherazade Daneshkhu

MORTGAGE

EXCHANGE

so popular with new borrowers trying gradually in shift attention in to their profitable variable

Two years ago, 27 per cent of new mortgages had the interest rate fixed; this rose to 60 per and between June and September [1988] (the most figure from the Council of Mortgage Lenders).

"We want a balance between dend rate had breitable rate business," Halifax, the which, which half its new loans on the rates, below the market are a Too high proportion of man laure no with less flexibility if interior mile com of the West at put went to leave ourselves

Halifax of first-year points of to 3.5 p

& Gloucester introduced a oneyear discount of 2 percentag points on the rate, which has been increased to 3 percentage points. This brings down the variable rate to 4.64 per cent to borrowers with a 20 per cent deposit.
Abbey National

brought in discounts of up to 2.25 points until July 31 1995 on its present variable rate. Northern Rock will post bor-

rowers m cheque for £1,000 two weeks after they complete a mortgage with the society but only if the loan is on a variable rate. Northern also gives discounts of up to 4.24 points on the variable rate until April 1 1995.

building society will - 🖿 one week only - give a discount of 5 percentage points on its variable rate to those with a 25 per cent deposit. This brings down the rate to 2.75 per cent until January 1 1995. Britannia provided funds for essentially the same package marketed last week by mortgage broker John could be a good move. II, he percentage of the amount bor lose any tax relief.

there is disadvantage in directly in limits in society's buildings and DESCRIPTION OF PERSONS

Lenders are long to those nihmilan na variable mba because, with being rates at 1.31 per and and United and variable mortgage hall in all and 7.64 per cent, margins are much ther the on the land mer profitable he un legale - hamph fixed miss on high margina m amed new busi-

ress," I all there is a danger in this shift if emphasis might mean that begin = ebb. Nationwide, for example, has just launched was say fixed rates which are higher than they replaced. The land threeyear fixes, available to all 

This does not necessarily mean fixed rates have hit the better - many | stratbase rates to fall in the UK. But choosing a fixed rate una

ever, your own lender 📭 📶 competitive fixed rates,

- prohibitive.
Patten, property Harbottle and Lewis, "A lender will mak a nemat as a completely new transaction so it will new local martil

Will So a land regis try pay and to tor's conveyancing for checking ill and preparing and registering ill mortno many duty."

John Dhamed Halland Dall typical mail on # £100,000 mortgage == £260 == 1 land registry in the local search and £225 for the convey-Other costs a come (about 5225) some, as Halifax, C&G and Mathematic, will water or refund Die

The will be early many penalties If you are on a fixed mu, a fee for the new Preside mortgage, and a new marriage indemnity premium.

The latter is calculated on a

value. Woolwich and a 90 per worth £112,000 would incur an indemnity premium £1,200.

Lenders usually happy ... work through IIm figures to see I it worth making a switch, and some make it easier financially than others

out

ing ket

ent 'ar-'asi-

Midland bank, for instance, offering legal and valof we of the fixed - a five-year fix of per and or a two-year flx of 5.95 per cent. There II no fee for the fixed man but II will indemnity premiums.

John Jawa will my larefor those transferring hi a five-year limit mis-Cent; it charges £250 instead of the typical than II on the offer in limited is with a deposit of at 25 per cent.

Maximum loan size lim a competitive mathle mis of 7.6 per time. There are no compulsory insurance-related products and the mortgage in available in repayment being portable.

Ian Darby, John Charcol,

would make substantial savings by switching. If someone took and one of the ment popular fixed rate in 1992 - 10.65 per cent for five ing with the John Charcol package would be - (comprising 22.662 for six months neighbor penalty mil 

ments over the distance left if the first on mortgage, to a saving of take just over 10 months in manual the cost

Caution, Linear Zue considering re-mortgage check that up will not



than any other range. In each one, au offer wholesale and of interest, paid accumulated gross. And you can buy, us convert between them, m extremely favourable me of exchange. This, combined with

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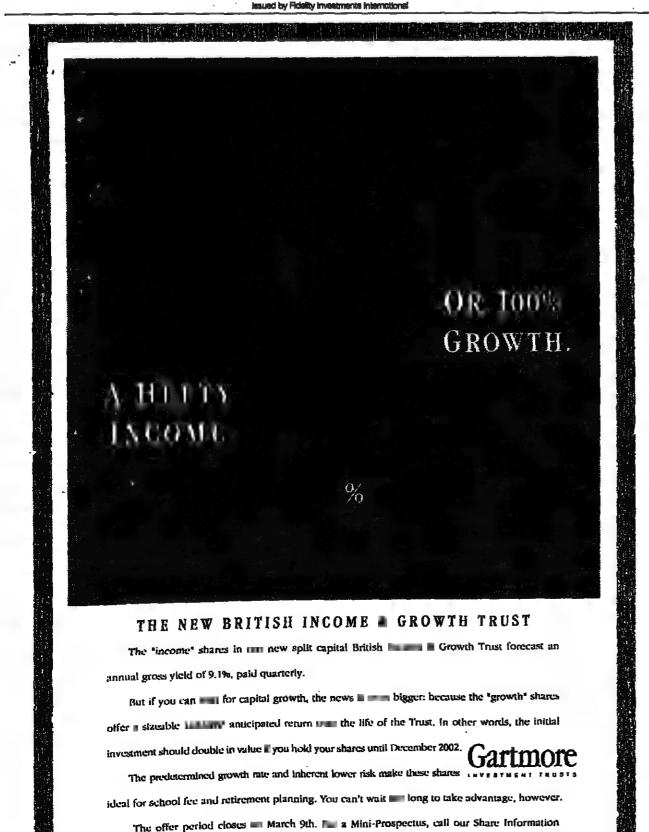
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and income from Tom may fall Town as Town you may to get the Town amount originally halls. Past erformance 🖩 not necessarily 🛮 guide to future returns. Changes in exchange rates may also affect the value.

\* Source: Micropal, performance income, 5 years to 31.1.94.

### FINANCE AND THE FAMILY

Name: Life III Founded: 1810 Market position: Immediargest proprietary new new

Financial strength rating: Funds under management: 31/12/93 Premium income IIII Number personal pension

plan and 171 outlets: 30 30 through independent advisers, Commissions paid: Average life

year's premiums on a 20 Nif-commission - through Independent adviser. Commission in plan

independent -

Recurring single premium Expense ratio (mana expenses divided by total premium income): 8 per cent in 1993. (provisional); 10.3 per cent in 1992, 9.3 per cent in 1991 (inclustry average last calculated in 1991 at 19.3 per certij

in yield 1983"; (equivalent annual percent charge over the life of the contract); 1.2 per pent on a 25 year unit -linked personal pension findustry average 1.6 per centi

Penalties on early termination: On \_\_\_\_\_\_ plan, loss of proportion of first two vears' premiums, actual amount depending on number of years contract cut short (see text). On with-profits plans, a discretionary 'merket value adjuster" (MVA) penalty may be imposed Performance\*; Excellent for withprofits (five and 10 year plans), and for managed, equity, Pacific unit

Building society, cash, index linked and fixed interest good; rest average or below average. Source: FT Personal Pensions 1994

Chardes At present life office Bustrations of what your investment



Extract from Queen Victoria's

may produce use a standard basis for charges set by Lautro (the Life Assurance and Unit Trust Regulatory Organisation). To reveal the impact of real charges on the final fund of Sun Life's managed unit-linked plan, we asked for illustrations using actual charges for ■ men age 45 who expects to retire at age 65 fie a 20-year contract), paying (a) £200 ingle premium of £10,000. Hustrations using Lautro standard charges, which in fact are much lower than charges used by most iffe offices, are shown in brackets. The last Mustration gives a theoretical

in paid 6% gth 12% gth Monthly premium 277,101 £148,747 5200 (580,900) (51 000) Single premium 228,200

Lautro's standard 6 per cent and 12

value if no charges were made.

The growth assumptions are

Monthly premium DELTH THEFT (280,900) (2158,000) (528,200) (585,000)

291,129 2183,971 Single premium Where full commission is paid, Sun Lite's chargos are significantly higher than the

Lautro basis, yielding a lower projected mium. When the commission cost is strippe out on the monthly contract, the situation is

## Sun shines on

But while pension performance is strong, the charges are hefty, reports Debbie Harrison

official history records. "several highly respect-able and opulent gentlehaving it in contemplation establish a society he life improved with an ample and bona La capital," hired 📰 actuary 📶 🖊 Sun Life Assurance

A few years later, by man with a series of an 18-year-old clerk. III retired 66 mm drew 1 Am pension for it) success for his provinces. to collect it in person, he would proclaim: "Ah! You can't kill 💵 annuitant."

The under management of and and awned equally by UAP, the largest insurance erty Life, I III Africa's III II argest 'II'-They acquired ..... then, which in the Ulin have not been breign.

The society dies is is is is in the second in second pension products particularly strong in the small country pensions market. perto in a lim led available, while shorts will the than in invest and advantage of a low-cost, discretionary private fund facility.

Life of the limit III "This is till "unitised" with-profits individual pension plans, when almost to simplify the complex structure of the traditional with-profits trait Under a baltied plan, the fund - which invests chiefly in equities, property which was in bought and will in the same way as other unit-

The Ima main advantages for cilents are more explicit charging structure (fees 🖿 traditional with-profits contracts are notorious for being

n 1810, I company's with-prof-official history records. fund in that are

The society's charges may be explicit, but user-friendly they not. This a regular pre mium contract. During III Arm my premiums buy capital units will carry annual limit ment charge of 3.5 per cent in cent charge un the accumulation initi purchased from year three. The hefty charge on capital units 🖫 maintained

INSURANCE

throughout is full in the where no comadviser. capital units \_\_\_\_\_ only year's premiums, single premium investof the Park

In ideals to the annual management charge, is (the bid/offer spread) charges III administration switching funds.
For those who stay

course, Im Life pays an "extra land injection" loyalty limits nu plans that reach live agreed retirement date. The bonus some of the regular charges terms over the years, together with an drawn for investment growth. The helps to explain as society's compet-"reduction in yield" figalso equivalent

otherwise relatively high charges of the early years. In tim society the imposes a penalty on contracts terminated early. If you stop payments after 10 july on a 25-year tract, so of the value of the capital bought in the first John Woolnough,

business development individual pensions. The overall level of charges should be charges should be charged in of other important He The client's recommend consistently good performance over ent periods of time. In all by long-established in the high team. Higher charges am in an irrelevance if the perfor-

ground while it means to that The most popular personal with-profits unit-linked managed funds - are too performers over the short ma long term. The compound annual growth man of the managed had (which hands it ill id this society's specialist its man in May 100, com pared with the small warms

The minimum of imalifier plans the society him will in employees will benefits is him compared with competitors: 15,000, of walks only 3,000 were through Nevertheless, Sun reviewing all 3,000 to was in the best interests of the three

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PEP specialists.

To: \_\_\_\_ a Co. \_\_\_ 4YY nan has been arrest and approved by Kallis, & Co. Marshors of the Lumian Stock, Erchange & M.A. Begul, address AS 6 adequa M. 2003. 🎟

## Errors in tax codings

mtons r coqings because of changes to personal benefits, writes Sir Anthony Bat-tishill, chairman of the Inland Revenue, that mistakes were mail in 9 per all dealings

as-you-earn employees.
About being being compared with be last mainly lesses of the estriction of the married couple's allowance to 🔚 💴 🖂 ginal rate. The allowance in £1,720 for I under 65 and, from April 6, it will be worth only but he was a second basic-rate taxpayer, or £688 to a higher-rate mum.

oblems are:

Company cars. The system for assessing benefits will change from April 6 but Andrew Shaw, 122 partner City accountant Kingston Smith, warm "All the codes I old benefit." The new scheme will be based in the original ill price of the instead of charges.
"new" in brackets not it is probable the old

Cars than four pure old in qualify for a third retrieve in the strate benefit but, often, LL is not The married couple's allow-

ance. The only was the Paye

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The value of investments and the level of income from them may down as well

the comfort of indexation and diversification

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ing Saturday and Sunday

system can deal with I/I allowance, according U MANN Donn, chartered accountant Blick Rothenberg. "The Reve-nue has had to whether an individual will be paying tas for LEME = 20. m or 40 per cent in order to include the "allowance restriction"." he was "Very strange numhave have appearing in coding william a result."

Under or overpayment in tax. The limited will adjust codes III reflect either

■ "Other" | Shaw says deductions for leading based on benefits wided by the employer to be changed in the changed in t

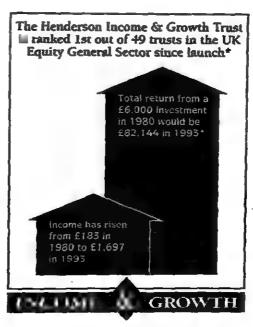
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\*Source: Micropal, offer bid, 3.3.80 in 31.12.93. Income is calculated of basic rate tax, and the capital growth figure interest income reinvested. The comparative five year growth to 31.12.93 would at £11.079. Income figures - Source: Henderson,

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# A sector in need of facts

he UK growth unit sector contains very different types in funds. Despite appearing under the classification "growth." for example, there funds distinguished better by their specialisation and mique risk/return signatures than by growth approach

week, I divided the III into specialist and special situa-tions funds which pursue growth with a twist - and nonspecialist funds. I argued that specialist funds were not really growth funds at all.

Pembroke

AIB Grotund

Broad to Consti

DAILY UN

Mercury British

Smith 🚃

Williamson Growth

FT-SE-A All-Share

John Cuthbert continues his analysis of UK growth unit trusts and argues that more data is needed

The second class of funds in the sector, the non-specialists can, by contrast, be described as growth funds. The problem here is that the notion of growth has two meanings. On the one hand, it refers to the fund's aim: the growth of capital. And, indeed, all these funds pursue this aim. On the

approach: the purchase

stocks with earnings growth

higher than the market

UK growth sector: Non-specialist

mark

10.44 11.16

0.40

3.13

100

10.27

4.5

-4,17 2.19

1.61 1.98

-10.16

-0.09

5.17

4.32 8.05

-3.33

-9.65

5.34

Years are December 31st to December 31st. N.B. The five year total is based upon mortifly percentage changes so does not sum to the five year-on-year totals. The Banchmerk column shows the arithmetic difference between the fund's return and the index's return. The BM or benchmerk ratio expresses the percentage non-cumulative total return outperformance over the FT-All Stere by the fund over the five years. Field is total risk or volatility. Total risk is measured by the standard deviation of mortifly returns over five years to Dec 31, 1983. Field retains to the action's standard deviation divided by the scotor's severage standard deviation of 4,74, Risk/return is the division of the five year average mortifly total return by the five year standard deviation of mortifly returns. The five year standard for the All-Share Index is 0.29, Return claim, offer-to-offer, net income retirements of December 31 1993.

Source: FSM. All other calculations: JP Cutthers.

1.3

1.19

1,21

1.08

1.11

1.06

1.03

Return 🖿

-14.03

29.06 29.28

110.89

36.00 -2.65

26.43

37.77

25.75

23.64

30.47 -8.31

27.48 24.06

38.25

-8.52

21.55

94.72

24.48

-10.59

170

32,88

38.86 -4.45 16.28

24.36

90.41

47.12

33.03

87.53

1990

TOTAL

TOTAL

1989 1990

1991 1992 1993

TOTAL

1990 1991

1993 TOTAL

1989 1990 1991

TOTAL

TOTAL

TOTAL

value bonds for their redemption yield (total

shares, which are irredeemable

fixed-income securities issued

by building societies, have

recorded sharp falls recently.

partly because of their volatil-

what you think classifiis for. other, however, growth also describes a distinct investment

0.97

0.95

1.01

0.97

1.03

0.94

**† AU** 

1.03

This is an exacting standard for which, sadly, price behaves) and orientation (something which comes funds qualify. through in 🖿 risk/return question here is which notion of growth with the more valuable guide? The answer depends largely on exactly

My war a that were block are way for investors and mirina in compare minima performance. Only funds with help to way their

Descrip-

**Everage** 

Average

Average

**EVERGE** 

Average

Bonds / Michael Dyson

Return

MIZ

Man should be lumped together - in specialist class of funds should be split into new sectors: sive growth, manual growth and growth. Aggressive growth funds would be which

true "growth" investment approach - stocks with high of earnings growth. Cau-would include six (Axa E&L British Excellence, Gartmore British, Henderson and British, Income Ruperts Children's, Mercury Blue Chip = TSB mind Growth) which retain a virtually to biggest (FT-SE stocks, well as a further group with retain a men in a FT-SE stocks.

The new Growth sector would a group of independent trawl the whole in the for the leaf

Reclassification alone, howwill and Many funds, aggressive and growth alike, for growth stocks. I many CHANGE CHANGE STREET CONTRACT growth inds into the ranks of medium-sized and

Both and character and siderably. So, we ill it is way in which live characteristics and can be made abnarent

recommendation | Illum Autif, III investment fund trade body, should insist that all unit [1.14] (and not just growth funds) disclose five things: price/earnings ratio, average price/book ratio, five-year earnings growth rate, their to In FT-A All-Share Line and fund composition by stock size medium and large).

If this is done, many of the problems that interacting in service given the funds would have a wilder.

fund which limber | high p/e relative to lim market, for would raise the suspicion that had not the odds. If a fund, which should have market average earnings. growth, suddenly produces sarnings growth above this, this might de li become

Recent history points also Value of such information for portfolio planning. The most successful UK equity strategy win the past four have holding

growth in the regrears to Britain's exit from the exchange **mechanism** in 1992 - and then shifting into undervalued medium and small-sized companies immediately thereafter. But without disclosing more information. this type of portfolio planning to beat the market

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19 1K

will remain whimsy. Whatever Will decides, we sbould stick 🖿 risk-adjustment returns in the performance standard. Risk-adjustment provides with a way of assessing if the causes if managerial ability in II they are just the exclusive product

This works by applying a minimal standard for performance. It requires that the returns of active beat a passive (that is, one where no managerial decisions are involved). I FT-SE A All-Share. because promise could All-Share simply by increasing risk, they should demonstrate the man they can the All-Share on a risk-

ist growth funds with five-year histoonly eight make the grade -that is, their performances are of a sufficient size to suggest illes something more than the bas been al work.

the through a strice growth strategy. The majority blend their into stocks with higher-thanaverage earnings growth rates and stocks which are underval-

The non-specialist class, however, is dominated by three marie - Pembroke, Warming British and AIB Grofund - Um consistency of which, relative the All-Share, II clearly that superior managerial ability is at work.

Surprisingly, there is very little to chose between these funds in terms of risk, so the differences in the risk/return scores are due mainly to total

Whether the performance of lime funds unitaries in the same way depends on their ings growth rates. Without this these funds is a matter of con-

It is time. I think, to recognise that a sector of this size. and the £12bn of investors money sunk into it, should be both reclassified and strengthened by the disclosure of fur-ther information.

■ John Cuthbert is an investmeni fund analysi.

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that the kind of investments which can deliver this may include those which can fall as well as rise over time. Which is where Knight Williams can help. We Britain's largest retirement income specialist. With £500 million of clients' funds under our management we have the experience to give you advice to sait your

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\*Assuming that all interest is spent as income.

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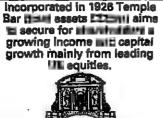
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	VESTMENT TRUST PEP AND SAVINGS	1916-6
Titleinitials	and/or Sevings PlanSurname	
	Postcode	
To: Josepha Wright, II	Flight Trust Menagers Limited,	



1000 m M m 8 8 m Fund of Funds 0734-321341

LONDON RECENT ISSUES Monfy lecund situres appear for behinest litter & six weeks to the London Retard Supers table. A this end of this period, a stock is normally more appropriate extensity of the Landon Shifts Service of the company so reducets. Service of the company or tole Leadon State
in the full weekely editions with EFT, substand a
Transitive for Federal recordings, the tacle appears or
the full page of Leadon Marthet Statistics that also
technically the FFActories Florid Intervention
that I confirm and London traded options prices. Ordona it appears on the UK Computy Mea

Sensible way to a balanced portfolio deminded by institutional investors because of the greater liquidity (dealing in large size) in 👫 perpetual

return) rather than Eurosterling market. Normally, a rise in the Over recent there have been some selling orders vield of a bond with a short life (say, three years) will equate to a much smaller fall in price in Pibs, forcing prices down to levels not seen for several months. But few professionals than would the same yield movement in a 25-year bond. The longest bonds of all are irredeemables, known also as have sold their perpetuals. Why not? The main reason is the problem of re-investment. perpetuals. For these, which pay a fixed rate of interest Often, bonds are the core holdlarger portfolio without limit, a general change generating income. If high-yielding bonds in yield levels can exaggerate greatly the price movements of are sold, the income from the thorter bonds. This is known as volatility.
Permanent interest-bearing portfolio will fall.

Of course, if you are sure that bond prices are going to fall and equities will rise, a switch into shorter-dated bonds iii equities would be well shorter ity. But the extent of the falls term. But no one ever can be has had an interesting side of certain where markets will go

has had an interesting side-ef-At times like this, investors The ease with which Pibs may be bought, and held, has must ask themselves: why do I resulted in a high proportion of invest? If the main reason is them being held by private income, compare the return from bonds with that

	Fixed inte	rest s	ecurities	s for pri	vate i	nvesto	re		
_	Coupon %	Pic.	Recfri duto	Fled'n price	GRY	inc Yid	interest dates	MRY 25%	Met in 257
Priority for income									
Britannia 🖿 🐃	18	135	o/a	n/a		8.00	31/1 31/7	n/a	7.22
Brixton Estates	11.75	990	4.4	100	8.24	8,81	31/3	5.95	5.46
General Accident	1000		- 00	n/a		9,03	1/1; 1/7	n/a	100
· نظری از حصا کے بات									
(Reg'd)	6.25	-	31/3/2008	100	8.43	8,38	3	5.35	
كسان جومج بسوا	7,00	in ipart paid)		100	7.45	7,37	WM	5.63	1,20
العدد (Pil المناقل بعد									
Wary & Sand	0	208	26/3/97	100	7.8	10/4	n/a	100	n/e
M&G Income		58.25	5/11/2001	102.46	100	n/a	n/a	6.96*	

smartle merabers. Annuity are low, while III deposit continue 🝱 fall.

For portfolio with a more moderate income, you should market from the bonds. If pre require a balanced portfolio with income, hold a proportion of the money in bonds and build capital via equities or equity-based invest-

This means I while the ₩ your portfolio fluctuthe bonds will continue pay I find income (however, the benefit if a limit income is normally possible from

funds). For the more walking maker balanced portfolio, a mixture II bonds and zero dividend preference shares could well provide 🗰 ideal combina- 🖊 approach a broker.

tion. But if your only desire is for capital gains, then perhaps now not the time any

■ Michael Dyson is a director of Barciaus de Zoete Wedd Capital Markets. This is a marketmaker into interes itself will private directly. Indian buying bear

# investors. But the market is **GUARANTEED STOCKMARKET BOND**

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BASIC-RATE TAX TO PAY Any gains from a currently free from personal income tax at the basic-rate. The terms apply to growth of PTSE 100

THE VALUE OF PAYESIMENTS CAN GO DOWN AS WELL AS UP, HOWEVER THIS BOND CLUMPANTEES TO RETURN AT LEAST THE AMOUNT OF THE ORIGINAL PAYESDAENT AFTER S'A YEARS, TAX ARE NOT CLUMPANTEED AND MAY BE OWNIGED AT ANY TIME, THERE VALUE WILL DIFFING ON YOUR INCREDIDING CRICUMSTANCES SAVE II PROSPER GROUP ITD IS II MEMBER OF IMPO AND LAUTRO.

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### FINANCE AND THE FAMILY

# Directors' deals: are they a guide?

Alan Gregory and John Matatko examine the significance of boardroom share manoeuvres

direction their nies' thin price outsider?

Investors and academics alike will been intrigued by un question. Clearly, that buying shares when they sell, and selling when they sell, a sound strategy.

This has produced a demand for III. and directors' ing information produced by specialist agencies such Directus, which is summarised FT. Academics, too, brought and dence from previous research, we undertook a study\* to see if it was, in fact, possible to earn abnormal returns by copying the directors' trading patterns.

Abnormal returns are the differences between actual returns and those which might expected limit in eral minos pre-renu and risk of the dame. In the table, it appears that statistically significant abnor-

lowing directors' purchases, with -6.5 per cent arising in the two years following sales. Roughly two-thirds of these totals are earned by the end of the first year, with compara-

mal returns of around 14.5 per cent arise in the two years fol-

Cumulative abnormal share returns following directors' transactions (%)							
		edjusted sturn after	adjusted after				
	12 moths	24					
Buy	9.2	14,5	-1.63	-0.11			

statistical analyses to bear on

Early in the to confirm by possible to outperform market by following directors' transactions. Unfortunately, later research suggested that use outperformance larger in small firms.
In both in U. and Initia. bid/offer spread (the differ-

ence because the price of a broker will buy shares) is larger in the case of small companies. Because of this, it appears that returns probably were not

big enough to cover the costs of dealing when the directors The first studies in the UK

produced conflicting results, WITE ONE BELLEVILLE cant (although positive) purchases and significant The other, which used the Financial Transfer trading reports its data showed highly signifipositive following purchases but insignificant

negative returns the contradictory evitively little occurring in the month following the trade. that the large proportion of the positive abnormal returns fol-lowing directors' purchases occur in small and medium firms. We believe II is and we start for the fact that such firms outperformed

larger firms during the period of the investigation (1984-1988). More generally, needs by professors Elroy Dimson and Paul Marsh, all the London Black School, has that small im have, on average, performed considerably more without than bling firms and 1955. If an allowing is not made **Fr** this, it is easy to apparently apparently outperformance with a "small

Approval to Bloods take this superior performance by parently significant abundal returns is mount substantially. Although they significant statistically purchases, they become insignificant following

Excluding all purchases sales related to options,

"buy" produce cumulative abnormal after months, 6 per 12 months, and after the part, with the

statistically.
The "sell" side, the underperforms by 1.6 per cent after six months, 1.5 per cent after 12 months and 2.1 per cent after two years, although none of these returns is significant.

In our view, these figures adjusted for "size effect" - are true superior returns strategy of copying directors marginisms in their com overnanies. But Dan are in the

One in 1544 and delic in Count necessarily upon a sample of non-option-related in all in 150 companies. Another sample sample to exclude any firms which man inhan care or sem! into recaivership

Nonetheless, some striking research. The first is the 'buy" signals have much stronger associations with outperformance than do "sell" signals with underperformance. The second is that the out-

performance persists for as much as the pass that the directors' purchases. This 📗 minimum with dimmen taking a medium to long term view of their company's prospects when buying Finally, this remark empha-sises the that he take proper

its return measuring the abnormal performance legisles well any iredia maley. Failing to recognise ILE

mis-represent substantially the M the abnormal \*UK Directors' Trading: impact of Dealings in Smaller Firms, by Alan Gregory, John

■ Alan Gregory and John Matatko are members of the department of economics, Uni-

Matatko, lan Tonks and Rich-

ard Purkis; The Economic Jour-

nal January 1994.

versity of Excier.

		YOUR MOI				_
	Account	Telephone	term	deposit	%	
NETART ACCRES A/GS						
Coventry 85	Extra Interest	0203 252277	Instant		6.80%B	_ Y
depton BS	2 High Street	Local Branch	instant	\$2,000		¥
Vorth of England IBS Covertry IBS	Edinburgh	001 510 0049	Transier .	<b>225,000</b>	7 400/7	3
	Extra interest	0203 252277	_		7.10%8	<u>`</u>
OTICE A/os and						_
kradiord & Bingley BS	Direct Notice	0346 248248	30 Day P	\$10,000	6.85%	Y
Icarborough 88	Scarborough 94	0800 590578	90 Day	\$25,000	NAME OF	¥
helses 83	Base Rote Plusiti	0800 272506		111	7	÷Ϋ
IONTHLY INTEREST						_
Coversity BS	Extra interest	0203 252277		EL.	6.80%B	
Practiond & Bingley BS	Direct Notice	0345 248248	Day P	£10,000	0.0044	, Ř
NSW Asset Theisea BB	Monthly Income Base Rate Plus 111	0800 303330 0800 272505	90 Day P	<b>C25,000</b>	6.93%	M
	pasa rate riusiii	0000 212303	1,3,30	100	1000	-
ESSAs (Tax Pros)		Outre Dranks	# Mary	-		_
inckley ■ Rugby 68 kuntermine 6S		0455 251234 0383 721621	5 Year 5 Year		7.55%	3
rogressive BS		0232 244926	5 Year	- 5	7.3370	
Swich BS		0473 211021	B Year	5100	100	1
DON INTEREST CHEQUE A/cs (	(Gross)					
	HICA	031 556 8235	Instant	61	4.75%	7
helson BS	Classic Postal	0800 717515	instant	(2.10)	10	<u> </u>
				£10,000	1000	ÿ
FFSHORE ACCOUNTS (Gross)						_
Voolwich Guernsev BS	International	0481 715735	Instant	£500	La constitución de la constituci	Y
fortman CI Ltd	Fied Interest Bond	0481 822747	1 Yr Bnd	2000	6.00%F	o
onfederation Bank (J'my)	Flexible line	0534 608060	80 Day	210,000	6.30%	
erbyshire (IOM) Ltd	90 Day	0624 663432	90 Day	250,000	7.30%	_ Y
UARANTEED INCOME BONDS (Net)						
Life FN		081 940 8343	1 Year	22,000	10.00	1
rosperity Life FN mancial Assurance FN		0800 521546 081 367 6000	2 Year 3 Year	110,000		Ţ
Inancial Assurance FN		081 367 6000	4 Year	250,000		Ý
ondon III Manchester FN		0392 282306	5 Year	131111	5.60%	ý
ational sayings a/c3 & Bords	(Gross)					_
	Investment A/C		I Month	220	5-25%	Y
	Income Bonds		3 Month	0.170	6.50%	- 4
	Capital Bonds H First Option Bond		5 Year	E100	B 00%F	Y
	Pensioners GIB		5 Year	£500	7.00%F	M
AT SAVINGS CERTIFICATES (Tax FI	ree)					_
	41st issue		5 Year	II 6	5.40%F	
	7th Index Linked		5 Year	100	3.00% +infin	O
	Childrens Bond F		li Year	225	+#IIIII 7.35%F	٥

This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonds) are shown gross. Fixed  $\equiv$  Fixed Fate (All other rates are variable) OM  $\equiv$  Interest paid on maturity. III  $\approx$  Net Pate. P= By Post only. A  $\approx$  7 days loss of interest on all withdrawals. B  $\approx$  10 days loss of interest on all withdrawals. Rate guaranteed to 28.2.94. III = Flore guaranteed to be 2.25 per cent above base rate until 1.9.94 (min 7.5 per cent) and then I per cent above until maturity. Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Flates, Laundry Loke, North Walsham, Nortolk, Wall OBD. Readers can obtain a complimentary copy by phoning 0692 500677.

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DIRECTORS' SHARE TRANSACTIONS IN TH	EIR
OWN COMPANIES (LISTED & USM)	
No.	4

Company Section	or Shares	Value	directors
SALES			
AbenBCon	7,500	15	1
Archer Gp HoldingsInsu	50,000	36	1
Avesco	82,649	109	1
Blick E&EE	100,000	530	1
Burtonwood Brewery Brew	172,000	303	1
Cancentric Eng	241,384	632	1.
Dally Mail& Gen TstMdia	2,000	263	1 5
Domino PrintgE&EE	2,786	14	1
Sectron HouseDist	130,000	209	2
airline BoatsL&HI	51,000	194	2
Fortune Oil	2,000,000	140	1
vory & Sime OthF	125,000	299	1.
lohn MenziesRetG	35,000	235	1.
Powell Duffryn Divl	1,500		1
RCO Holdings	4,000	18	1
Rodime	2,627,830	1,176	3
Sage Group SSer	4.000	23	1
SJPC 1990 OthF	4.278.737	7.616	
Smith (OS)PP&P	178,581	921	3
Soundtracs E&EE	44,000	34	1
Stanley Leisure L&H	5,130	16	1.
Tams,(John)GroupHGod	12.000	12	1
osper Thomycroft Eng	1,600	12	í
WestburyBCon	6,500	14	i
PURCHASES			
AM Group	100.000	152	2
one	5.000	13	1
Goode Durrant Tran	30,000	53	1
Owners Abroad GoL&H	8,061	10	Ť

Value expressed in 2000s. III in non-voting; fund, ADRs, This list contains all transactions, including the exercise of options (\*) if 100% subsequently sold, over 210,000, information released by the 80ok Exchange 7-11 February III Source: Directus Ltd, The Inside Track, Edinburgh

### Directors' transactions

The reporting has not yet really started and many directors remain constrained by closed Buying Buying muted, but sizeilli illi transactions have

□ Rodime has interests in computing. In August, three members | - Including Miller McIver, un nonchairman, managing director Peter Bailey and Swent, non-executive director, bought must limit I shares at 8p each.

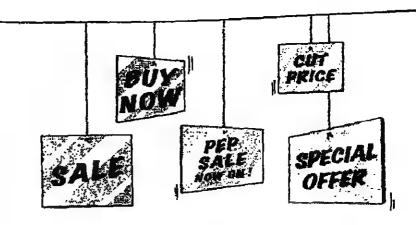
The price performance been prodigious since then,

by the warm three Circles made = 44.75p. The have come back a little and are trading now around 38p.

SJPC 1990 used to be known as James' Place Capital s mainly with Lord

Reshectible on his largerment The filler large share-NIIs Taube. Recently, he announced his intention to mile and has are will the limit half his holding, and 1 2.5m shares.
Clive Chart all stock, partly behalf of his family

The Inside Track



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EXAMPLES OF PAST AND POTENTIAL PRIVATISATIONS AROUND THE WORLD

UK British Aurways British Gas British Telecom National Power 13 Electricity Cos

10 Water Cos Bruish Rail

FRANCE
BNP
Criedt Local
de France
Elf-Aquitaine
Rhöne Poules
AGF
Crédit Lyonn
GAN
Pachiney
Renast
Thompon

Banca Commi Italiana Credito Italia IMI AGIP ENEL INA Telecom Italia

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# Gilts keep their appeal

But how should you buy them? Sara Webb looks at the options

more suited private than politicians. rently 5.25 per cent, to be approaching III lowest point, investors may need M re-examine the fixed income element | their portfolios. UK bonds, known silts, have provided with the chance to earn a higher yield or income available from bank or building society accounts in the past couple of years.

yield from long-dated gilts than from a standard deposit account. At the top end of the range, bank and building society accounts offer between 5-6 per cent gross. Redemption yields on longer-dated gilts were hovering at just below 7 per cent last week, giving a real

Interest rates have been declining since the end of 1990, but those investors

hungry for income can still get a higher

return of just over 4 per cent. However, those investors hoping to see a continuation of the gilt market rally and the prospect of further capital gains may need to reconsider their strategy. Economists and bond analysis are wondering if the bull run in gilts

has much further to go. Providing inflation stays firmly under control, some economists think the base rate could come down further, perhaps to per cent. But many big institutional investors, with a more international portfolio, regard the glit market

There are three main ways to buy or

**■** The National Savings

This method has the advantage of being cheap in terms of commission and convenient in that you receive your dividend income gross (although taxpayers,

of are to declare the income), but the disadvantage is that you buy and sell "blind." The NSSR offers the complete range

of gilts. You simply fill in a purchase or sale application form, available from most post offices, and send it off with your cheque. You can either invest a specified sum of money (in which case, you simply make the cheque out for the sum in man the appropriate commission), we you can buy a mominal amount of stock (which means you leave the cheque blank so that the cost can be calculated once the price at which the stock is purchased is known),

The NSSR is probably the best way of buying small amounts of stock because the commissions are low - £1 for amounts up to £250. Above £250, there is an extra 50p for each multiple of £125 purchased. Selling commissions are 10p for every £10 (or part) on sums under £100, and £1 on sums of £100-£250. Above £250, the cost is £1, with a fur-

ther 50p for every additional £125.
The main disadvantage of the NSSR is that you have no say in the price you pay for the individual stock. The NSSR aims to process applications the morning they arrive but, like many financial markets, the gilts market can be volatile. Good news, such as the release of an unexpectedly low inflation figure, can send prices much higher, whereas bad news, such as a high government borrowing forecast, can depress them.

Your bank or stockbroker Commissions charged by banks and stockbrokers vary but tend to be higher than those charged by the NSSR.

Sharelink, an execution-only broker, charges 1.5 per cent on the first 22,500, 0.75 per cent for the next £2,500, and 0.1 per cent on amounts over 25,000. Stock-



on the first £10,000, 0.4 per cent on the next £10,000, and 0.125 per cent on addi-

The big banks also have dealing vices for small For example, NatWest has gilt buying and selling vices for and and If you are a customer, you can go into a branch and place your was over the counter. There is a minimum commission of £25. For sums up to £5,000, you pay 1 per cent commission; for the next £15,000, 0.5 per cent. There is also 

£1 administration charge.

Alternatively, customers and non-cus-

tomers can NatWest's "brokerline" telephone dealing service. Again, in minimum charge is £25. Commission is 0.75 per cent on deals of up to £5,000 and 0.25 per cent on the next £15,000, with an administration charge of £1.

Although the bank or broker route is more expensive, you do have more flexihility when it comes to choosing when to buy or sell. Your broker should also be able to advise you about which particular issue to buy, and whether it is ex-dividend or approaching the dividend payment date.

Given the strong rally in the gilt mar-ket over the last three years, investors going into the market now are likely to find stocks are trading above par (in other words, above a price of 100). Glits are redeemed at par, so you will make a capital loss if you hold onto such an be to to vou when switch Income from gilts is taxable but capi-

tal gains are tax-exempt. However, capital losses on the gilts cannot be used to other capital gains. If you buy gilts through a broker, you are buying them from the Bank of England register and your income will be paid net.

Non-taxpayers can tax. but if you want to receive your income gross, you can transfer £5,000 nominal of any one stock in any given calendar year from the Bank of England register

■ The unit trust route If you prefer to leave the management of portfolio was else, but lam a relatively and an and of money to invest, probably the most efficlent route is through a unit trust. But be warned: there are plenty of gilt unit trusts which and underperformed the FTA British Government W-1144 index in the past 12 months.

As a unit trust investor, you are liable to both income and capital gains tax (but present a capital manage: apart from a front-end fee (between 0-4 er cent), with is the terrinel be (of 0.75-1.25 per cent).

Finally, that investing in gilts I more risky than putting money on deposit in a bank or building society, since gilt prices can rise or fall.

## A case of statutory sex discrimination

65-74 age bracket, but, while I have an income above the limit below which I could claim some or all - the related married couple's allowmy wife has much lower income and could claim all at it.

If me elected in transfer in allowance from me to her, could she IIIII claim the related married allowance in addition to the married she cannot but, for the life of me. I can't see why not.

liament has forbidden the transfer of anything more than the basic £1,720. This explained briefly in IAI free pamphlet IR121 (Income tax pensioners).

If piece if statutory discrimination, might with write to your MP II the Commons, London IIII OAA.

### Transfer could be costly

option in my name will will be subject to CGT. allowance, I intend II wife, which she will then sell. How will the gain be transactions happen on the

Burn day Your in inspector (and wife's) could well the the view that you have merely used your wife as a nominee or puppet, so that any gains are assessable upon you alone. You have the right to appeal as outlined in the free pamhlet IR37 (Income tax and capital gains tax: appeals), but we doubt if you would succeed.

To make clear that your wife is acting on her own initiative, and that your gift of shares reflects a bone fide wish to give her a measure of financial freedom, it is preferable that no sale take place until after the shares have been registered in her name for some time.

The proceeds, and any dividends in the meantime, should he credited to an account in your wife's sole name (to which you have no access). None of the money should find rectly.

### They've moved my file

Does a taxpayer in any right to ask that all tax affairs be dealt with at an all close to his manifectal

Mine have been handled in the local IR in Devon for the past 18 years, which is handy hir local telephone initia and visits. Now it may my Newcastle-upon-Tyue, 300

miles away. The only reason it gives me is that in the same if the major part if me pension income.

The first time Controller, Inland South-west Regional Office, Finance House, Barnfield Road, EX1 1QX (quoting your 🝱 district in number) explain why it sense for your in thin to emilion in the dealt with in your local

lidu muli also will be a copy of the free leaflet IR120 (You and the Inland Revenue), from the regional office from your last A same time, you like write is the Inland Public Enquiry Room, Somer-House, Strand, London Budget IR3 (Selfand simplification m personal tax).

### investing for grand-daughter

For nearly I I I been putting about £60 a month in an investment trust savings on behalf in my grand-daughter, now four. The shares are in my name. I intend 🖿 continue investing until she is 18.

The investment will no doubt become a substantial sum while, at the same time, producing significant dividends. Am I in assuming that, provided her annual income the single person's tax allowance, she will be able to claim a tax refund **m** the dividends?

Also, when she the accumulated investment at 18, if/when she sells the shares, will any associated capital gains 🖬 her responsibility and

🖿 The 🚾 📩 you him kept the in your own name (instead of simply handing 🛸 monthly gifts of the girl's guardians for invest-📰 🔐 har behalf) might 🖼 Miren as minimin that,



No tage responsibility can be accepted by the Financial Times for the arrawers given in these columns. All enquiries will be enswered by post as soon as possibilis.

although plan to give Ilia to your granddaughter one day - when she is 18, for example - they wall your

own property at present.
You might wish is married a about executing a declaration of there in no clear evidence of your bare trusteeship (such as a letter 🔙 girl's guardians and their consent to the shares being held in your rather than theirs). It could be, ill muray, that you would be guardians to untrustworthy.

### Exemption from CGT

I am out of work and receiving unemployment benefit plus small occupational pension which, because I under under under untaxed. I do, however. in both shares and traded options am showing a reasonable profit at the moment. I make that capital la levied a whatever the of an one part on income, a could you confirm that, as a non-taxpayer, my earnings on shares and options are exempt?

Senerge Show Distance in tud small is attend any income liability for the present I year b liable to pay capital gains tax on the following scale: No CGT on the first 25,800; 20 per cent on the next 22,500; 25 per cent on the next £21,200; 40 per cent on the rest. Ask your tax office for the free introductory bookiet to capital gains tax, CGT14.

### Supplementing a pension

I have retired and, to supplement my pension, I propose letting two rooms in my prin-cipal residence bed-sits under the government scheme which allows an annual income of without liability.

1. As this my principal residence, will letting the rooms affect the CLT

2. If I keep within the limit, need I declare this income on my annual tax

1. No (so far as we can deduce from the given). pamphlets OTT (Owner-occupied houses) IR87 (Rooms

### When a gain can be a loss

The CGT, I indexing the shares in longer permissible if they sold at a but is still emilaide when a min results

and sell them for £1,400. 🖷 🖩 gain, I am allowed in happens If the indexation the from £1,000 £1,600. I money gain of £400 an indexed of EST

indexation is not permitted increase a what should I Do I declare a gain of £400, a loss of £200, or nil pale!

The answer in neither a chargeable gain nor an allow-If which cost £1,000 me all in month which the indexation factor 60 per cent, it makes un difference I the I proceeds £1,600 or £1,000: the man le CGT purposes is mun.

the Inland Revenue Public Enquiry Room, House, Strand, London. WC2R 1LB, for ■ (free) copy of the Budget in press IR28 (Capital gains: indexation allowance and capital

### Eligible for indexation

In Briefcase (January 15/16), you say CGT indexation can now be used to mitigate gains but not to increase losses on gilt unit trusts. Could you tell

1. I the application II indexation apply in retrospect from the date III purchase or only from the date when the Finance Bill Marie law? 2. Does the new rule apply to

all gilt and/or fixed-interest What is the DUT position

regarding transfers of invest-

transfers, carried out in dance with the the stock transfer form, now constitute a disposal by the transferer, or does the original rate still apply for indexation? ■ 1. All disposed of after Morrosse 29 last are eligible for indexation allowance from me month of acquisition the month of disposal (up to

the amount of the unindexed gain, if any). The denial of indexation relief against gains on gilt unit trust well etc (after March 19 1990), and on shares in UK building societies and industrial and provident societies (after July 🛚 1987), 🗎 🔛 🖼 abolby sub-sections 7 11 11 of clause 89 of the Finance Bill,

as published un January 11\*. The restoration of indexation relief for gains on building society shares will benefit trustees, a particular, on the occasion of disposals a market value (when the market value reflects accrued income and is, consequently,

2. transfers have always disposal by an acquisition by the other; but they been, and continue in be, made for consideration will give the transferer neither a gain nor

The difference, broadly speaking, which is made by sub-sections 4, 5, 6 and 11 of clause 89, in that after 29 III give benefit indexation (up month of ille transfer) unless, mit that it its most that, the transferee bes potentially taxable gain on her or Ell martial disposal.

In making plans on the basis Budget proposals and the original (417-page) the Finance Bill, must bear in mind that finance bill is amended stantially by the government of the day during its passage through the limit of Commons. The bill is unlikely to third reading until quite late in

\*"(7) Sections 103 (collective investment schemes, etc.), 111 (building society in many industry assets) of that Act (all of which relate to allowancel shall cease to have

"(11) This section shall have effect in relation to disposals made on or after 30th Novem-

### **Establishing** the facts

I have 📖 questions on capi-

tal tax.

1. I hold shares in a comthat went receiver-ship in 1991 and was declared (or I understand from a circular the sent me) all by the Inland Reve-

I index the to the when the Revenue declared them nil value Illie was the Budget)?

2. I hold shares in two comfrom the early 1980s. Both registered in probably lenier they were fraudulent. Am I entitled to indexation on limit limits ■ 1. If the was still in on November then you will get no you will see from the free Budfrom the Inland Revenue Public Enquiry Room, Somer- House, Strand, London, WC2R 1LB).

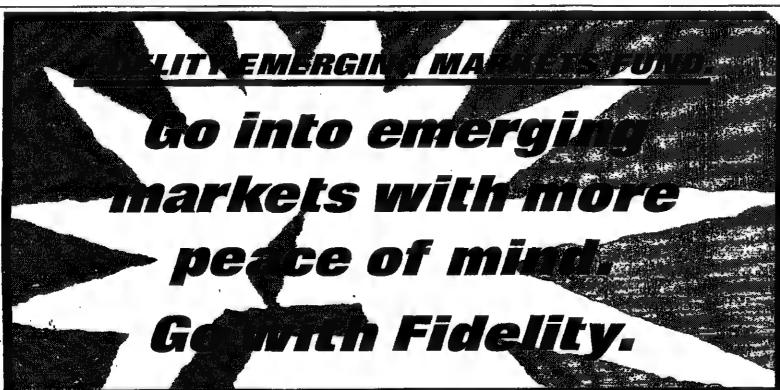
In saying this, we we assuming will you mean madid not a negligible-value claim ation of Chargeable Comm Mil

On He aller hand, if the company was struck off (or otherwise ceased to exist) November 30, you will indexation when up a day of striking-off (or extinction), and the indexed im will be desired in have act and on that day, by virtue DE MATERIA 24(1).

This says that "the occasion of the ... extinction n' an shall, for the purposes of this Act, a disposal of

If the companies were tious, then you will get no relief 💶 all (because 🖜 🕶 you lost was sterling, which 🖿 out-🖿 🍱 scope 🔳 CGT, presum-

then was answer the same as question 1. In practice, of course, the see of trying in the less the satisfaction if the Inland Revenue (or, on appeal, III General or Special Commissioners, )



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spectacular stockmarket For example, Mexico up 1,263% and the Philippines up 375% over the past five years"

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# Green and serene in downtown Tokyo

ucked away along back in downtown Tokyo, just a home run hit from the Tokyo Dome where the Yomiuri Giants baseball team plays, is ■ quiet oasis of great beauty. The oldest garden in Tokyo ---a discreet cheek 🔳 the roistering jowl 💵 the baseball and recreation park, typical of the Japanese capital's startling juxtaposi-

Though it mow sanctuary for ordinary salarymen and lease want to take a breather by stepping and of Tokyo's urban roar. Korakuen garden was a seclusive reason of the city's samurai class. It was laid and during the early present of the Tokugawa era as ■ formal strolling garden, with pathways around landscaped lakes, mountains, waterfalls, rivers and temples. Famous scenic spots of China and Japan, especially from the former capital of Kyoto, were faithfully reconstructed in miniature.

Tokugawa Yorifusa, 🝱 🗀 📶 Iord 🖪 Mito branch of the family, started work on digging ponds and raising hillocks in 1629, but it was his successor who

the completion of the task.

Tokugawa Mitsukuni had a keen est in things Chinese, and had given protection 📭 Chu Shun-Shui, 🔳 refugee from Ming dynasty of China, who was I man to 1682. He was the garden's chief landscape architect and imiliations accounts for some much directly modon famous places in China. I such Korakuen's Democratic of Lu Shan mountain, as and and round 📖 full as the original. 🛬 🖼 hillocks totally covered with dwarf bam-

Originally, the was the garden acres, but it reduced to a quarter of during the city planning changes in middle of the 19th century. The in outstanding and the of Market imporby III Cultural Property Committee. Management II the garden was illumed over to the Tokyo metropoligovernment in Limi

Unfortunately, much was destroyed by two shattering disasters to hit Tokyo this century: the devastating First earthquake and resulting fires in 1923, and the US fire-bombing I Tokyo in IIII. Although III original trees, planted in 17th century, www survived. the original buildings on the site - tea

houses, gates, shrines - went up in flames. The city has been busy since the second war restoring some 🖬 Korakuen's former glory. For example, a small but temple to Benten, 📰 Indian goddess of good luck, first | 850 years ago, has been rebuilt on an island in the middle of the garden's large, horseshoeshaped central lake.

Other reconstruction is still going on with III special care so characteristic of formal garden, which may be described in the enhancement in nature in the search for perfection.

Although Korakuen woverlooked by office blocks such as Toyota's Tokyo office, it is difficult to believe that you are slap-bang in the middle of a metropolitan area of more than 12m people. The walls and trees and bushes mute the city's roar. and the most immediate sounds are natural ones - wild hirds calling, wild hirds calling, buzzing.

Korakuen has special attractions for which which for the regular who live work

The Korakuen garden has survived earthquake and war. Christopher McCooey finds it now to be an oasis of peace

nearby. Differ marken come with their lunch of cold and pickled tables; and men arrive with the pods and cameras; young men bring girlfriends, and in meeting tion gossip, in at me benches and enjoy lim parade of the

Korakuen is at its finest in spring, when Tokyo cherry blossoms. It is in this time that the garden has most visitors. Masuda-san, the head gardener of five, were than 2,000 admission (£1.20 each) are and

daily during the peak hanami (cherry blos-som viewing) season in April. Since children under is are admitted free, more than 3,000 may pass each day the stunning pink-and-white explosions. Perhaps 🗰 📭 impressive d these is produced by sine, 100-year-old weeping cherry tree standing just inside the garden's entrance. Over 50 years ago the tree was in a sorry state, slowly dying and unable to blossom in the spring. But it was rejuvenated in 1942 mil the equivalent of a heart transplant; new roots

from a were successfully grafted on to the old stock. May, down from the trellises. Summer is for irises, and also # time to search out the turtles on the rocks in the

ponds, their necks multiple out up but as still as a statue, enjoying the sun on their shells.

In October, the garden's rice field ready to harvest. Snatch a stalk when the gardeners are not looking and husk the grains by rubbing them palm | palm; there is something especially reassuring about being able to pick Japan's traditional staple in the centre of its capital

In November, the stunning colours of autumn run riot in [13] garden's maple Tokyo's relatively mild provide only the but there camellias in February to brighten the browns of winter.

Korakuen aboute in small delights. Look closely in any of the garden's ponds and will wacuuming bottom, goldfish so startlingly they not real but painted.

There is a fascinating collection of bridges, from simple stepping to proud vermilion wooden to a half-circle stone arch known as the Full-Moon Bridge because its reflection in the water completes I full circle. Tucked I in corners we wariety it small markers monuments, perhaps the most the mitally lord of Mily s firmania page

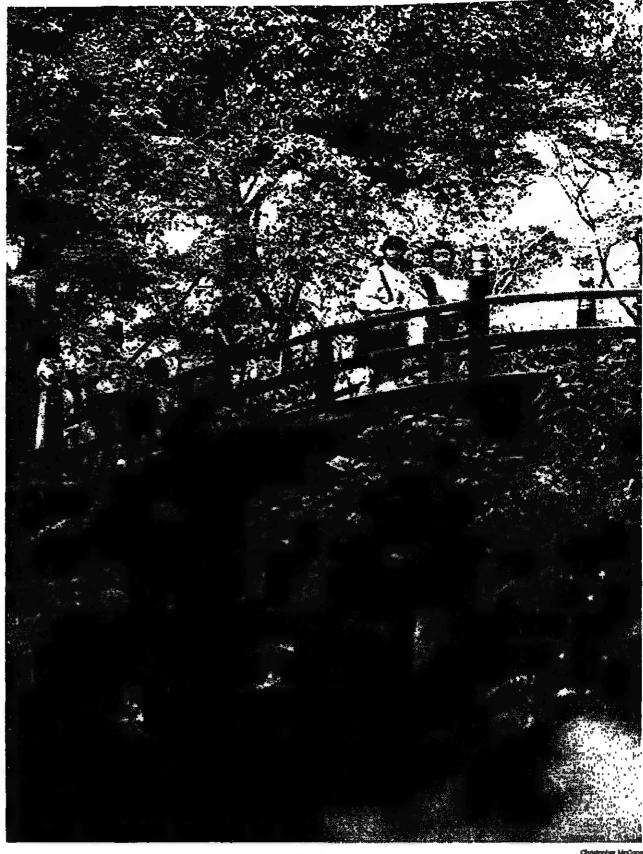
For the less curious. Korakuen offers the priceless pleasure and quiet. Follow the example of salaryman who removes his trademark tie slips off his shoes (he places them neatly under his bench, like a brace of rabbits at rest), and stretches an on spread-open

from your reverie by nothing more jarring than the rolling splosh of a carp, the tseep, tseep of a handful of whiteyes picking their way through the foliage, or the whiffling

whistle of a wintering wigeon.

Korakuen garden is less than 10 minutes' walk from Suidobashi subway station on the blue Toel Mila tine (all of Tokyo's subway and rail lines are colour-coded). Walk west (towards Ildabashi) in front o the main entrance to Tokyo Don after passing the huge Toyota building, turn right down the next side street the entrance to the garden is 200 yards on the

The garden is open every day except Monday, from 9am to 4pm. If a public holiday falls on a Monday, the garden opens that day but closes the following Tuesday. An illustrated guidebook in English and Japanese is available for about £1.80.



Sanctuary for salarymen: a bridge in Korakuen garden, downtown Tokyo

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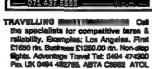
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was his first laurum - a mass

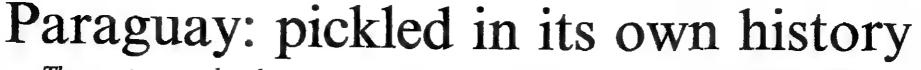
like odour drifted through the

It punishingly hot. The tarmac of the airport car park sticky underfoot and a ridge 🔝 formed a liquid moustache over the driver's lip.

I had just arrived. Half-an-hour earlier, I had been in the temperature-controlled comfort an international jet. From 🖿 air. Asunción, the capital, led like a nature reserve – a vegetal mass of trees, paims and creepers with the odd tiled rooftop peaking from the undergrowth. A slow, brown river sludged its way through a break in red tracks spiralled off from a skeleton of tarmaced road.

On the ground, things did not look much different. Plant life was sprouting from every crevice, cabbage-sized flowers burst from crumbling brickwork, trees arched precariously roadways, and matted gyrated round lamp posts and crawled along pavecracks. It was as if someone had founded a capital city in the Kew Gardens hot-house.

We pulled into a petrol station, where it emerged that my III



taking a stab at democracy.

sner are supposed to have been removed, but some bus companies -

evidently a little below speed on events - still advertise routes to streets named after him.

left Paraguay a little dazed. Its peo-

ple are among the poorest and shortest-lived in South America.

One quarter of them live abroad.

The country has virtually no indus-

try; its main exports are soya and

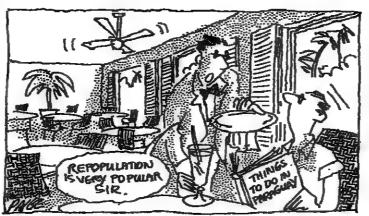
The country turned to democracy only last year. Progress remains slow, says David Pilling

been drinking. The vocka odour was coming from the car's Like many Paraguayan vehicles, the me on alcohol. "people drink it, too," he said.

We drove on at snail's through the level garden-cumcity. Everything slowly. People sauntered, car meandered. Even the buzzed drowsily through the air. Asunción, unlike most other speed-crazed Latin American cities, dozing in the It is not surprising that Paraguay

should be different from its continental counterparts. Like a country in ■ jar - isolated for decades from the rest of South America - it has been pickled in wo own history. Post-independence began with one Gaspar Rodriguez de Fran-cia - "El Supremo" to his friends who pursued a policy of absolute isolation. From 1814 until 1840, no one was permitted to enter or leave. There was no external trade.

In 1865, isolationism gave way to expansionism when Mariscal Fran-cisco Solano López, a Paraguayan Napoleon, embarked on a suicidal We pulled into a petrol station, where it emerged that my IIIII assumption about Paraguay had escapade known as the War of the hefore Americans landed on the moon. Only last year did Paraguay assumption about Paraguay had on the combined might of Brazil,



Argentina and Uroguay - and lost. More shockingly, of its pre-war population of 800,000, only 194,000 survived. Of these, a mere 14,000 were men, a small but willing group which set about the task of re-populating the nation.

There was still time for at least one further crazed turn of history's wheel: the near 40-year dictatorship of General Alfredo Stroessner, a past. Scattered around the south of Paraguay, some hours' drive from Asunción, are remains of several la missions, deserted since 1767 when the holy order was banished from the "reductions."

I 🚞 🗃 its dictatorship um

still in evidence, so are elements of

lived with priests in self-sufficient communes, began gradually threat the state, on Indians for labour. some communities constantly on 😃 run.

in an out-of-the-way museum was spent in following day with them clattering 💳 🖺 sweltering Paraguayan in an ancient, hright Jeep. In Jean, all training to be priests in han Horizonte, were on holiday in Paraguay, killing time before month-long Jesuit get-together in

Holidaying - one had an antique-looking slung slung slung down in the line will a couple of beers - did not fit m preconcepreligious self-contemplation withdrawal from earthly

affairs. I wondered where they got the money from. "That's the beauty of a vow of

poverty," said Tim, a meek-looking fellow who appeared more suited to a quiet English vicarage than the rigours of Latin America. "You to to money. You just 📹 for whatever you ne advice on priestly budgeting always in request a third more than to for unholy inflation.

We set off in the Jeep early one morning, yelling need the din of the engine. Fat is streamed through the air towards us like fighter jets, leaving a trail II multi-coloured on le glass. The landscape, swathes of brick-red earth and explosive might lime been uninhabited tell-tale or dumped by be of

în 📠 Ignacio Guazii, home 🖿 a stoop-backed Irish priest in South America had not old workshop Indians were taught to write their own

language.
The attached museum contained

extraordinarily delicate carvings fashioned out of wood by Indian craftsmen, who scaled up miniatures of and and religious brought by the Jesuits from Europe. They are some of the few that have survived the rigours of Paraguay's stormy history and the humidity its stormy climate.

Back in Asunción, the waiter in an American-style diner was holding forth Paraguay's lower novelty - democracy. He was standing behind semi-circular bar lined with bottles of ketchup and other doubtful-looking "I born in a dictatorship. I up in dictatorship. And I grew old in a dictatorship," he said, measuring

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out h phrases in even portions.
Outside the diner, as if in response to his soliloquy, a tree full began L chirp, like an electric generator. "It's going to us while learn what democrass is all about," the waiter

Ill hall an interior prepared. "Take my neighbours." It transpired that people lived in taken to playing loud at inconvenient times. Twenty-four hours a day they make "in racket," he said, ladling out another phrase. "But whenever I complain, they tell me: We're living in ■ democracy now.

paused for dramatic effect. "That's not democracy. That's stupidness." The stopped stopped ing. "It's going to a while in thing right."

## Go Baltic while there's time

**John Westbrooke** finds that western influence is affecting Russia's former satellites

would be the only testotallers north to the found

polite and helpful

confusion, come an spread

alarmingly. "Not all you read [about safety] in the Financial

Times...should be taken too

seriously," cautions Tallinn's

City Paper, only to admit a few

peges later that its murder rate is higher than Detroit's. Take

comfort, though: it is mostly

much bigger. With nearly 1m

people, most of them Russians,

it was a major Soviet port. At

Riga, capital of Latvia, is

gangsters killing one another.

rice I few and English

tonia, Latvia and Lithuania were on the front pages, pulling out of the crumbling Soviet Union on a last-in-first-out basis ... then they were gone again, their news value usurped by bloodin antikasi

So, the line new Baltic were sim quietly; before, and few me now. will be will another launt just rolling farmland, unexpectedly fine Tallinn, capital, is

picturesque, with medieval alleys winding up Toompea hill, and of man Town, its skyline punctuated

by slender church spires and stout defensive towers: Arrow Sharpener Tower, Fat Margaret Tower, Peek into the Kitchens Tower, If you do not feel like walking, a little blue tourist train called Toomas will carry you.

From the top you can see out over the town, or across the Gulf of Finland towards Helsinki. The Finns and Estonians are related and so are their languages, which specialise in double letters (the television in our hotell offered erootic films).

The locals claim to be sober, hard-working Lutherans. Our guidebook informed us, sagely that "an Estonian knows that 'more people drown in ■ glass of spirits than in the sea" and

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ground level, it feels a solid city full of worthy stone edithat "an inn is the Devil's chafices recalling 19th century bourgeois respectability. There are even some old Zeppelin hangars, now housing the CARIBBEAN town market. The delight is in the details: this is an art non-CARIBBEAN veau city to equal Prague or Vienna, and some 800 buildings in the reflect Jugendstil in big ways or small. Many were designed Summer by Mikhail Risenstein, father of film director Sergei - Rigans Sun-kissed beaches, smiling

> If Riga seems a bit run down Soviet neglect, is spared I the whole sale destruction of Manuels areas visited on western towns. It still has a big-city bustle. We watched in surprise one evening as two drunks fought to a standstill while a police

from £549 The next day in Vilnius, ital of Lithuania, another drunken brawl; this time, the (pay half board full stay) loser was pushed through a FREE watersports shop window. Something must be wrong here: 15 years in Lon-\* Child cost from £149 Brochure Conditions apply See your travel agent or CALL, 081-748 5050 don and I have never seen a real punch-up; in the Baltics, two in two days. We should not HAYES and read too much into anecdote and coincidence, no doubt, but **WARYS** it is hard not to suspect a great deal of anger and bewilderment under the surface as people wonder where their coun-

tries go next. There are memorials outside who died in a last-gasp Soviet attack in 1991; but since the suphoria of independence wore off, politics has reflected the same disorientation, with voters seemingly torn between desire for reform and nostalgia

for the good old, safe old days of Soviet begemony. Having been Europe's last pegans, until 1386, the Lithuamians are now mostly Catholies, the Un Poles to the seath

rather than their Allian Balts. the rule, most of Vilnius's baroque churches were re-assigned. In John's, the handsome university church, a museum of scientific thought. The deris St Land mir's, deland in the country's patron airc was a m of minima The neoclassical - dating from Lat, on a site described only a per series in the than der mit Perkrame - heguns an at gallery. Symbolically, it the mit one reconse-

odern Vilnius, a green and pleashave changed little in the past 200 years and is being rebuilt energetically. It even offers what is reputed to be the best restaurant in the Baltics, Stikliai. Like the other capitals, though, it still looks Soviet-poor: half-empty shops, half-deserted roads. Outside town, the motorway passes log cabins, horse-drawn ploughs and head-scarved women working in the fields.

Man of Ill Baltic same is ready for mass tourism. Intourist, the Soviet state operator, used to be king. Its hotels graceless 20-storey slabs - are still there. Their views are splendid, partly they are the only places in town from which you cannot see the annual bank. But they are now run locally and intourist is just another client.

Sometimes, the same unhelpful staff have lingered on, saying nast to everything. All you can do is mutter, and give up. But the rooms are comfortable and the food filling and Lietuva was said to have only hot water in Vilnius.

Our Intourist chaperon was a pleasant chap, with he spoke none of the languages and land not been there since independence. So, it was without his belp that we seek as when taining morning watching folk dancing at an open-air museum outside Tallinn brassy marie and committee or tumes, all done in the own pleasure and he non-existent tourists.

Baltic guidebooks are missight guide and a chartle of Lonely Planet's Scanbook seemed best. Maps are available locally; so is Your Pocket, a donically chatty bi-monthly full of arcane media (police are tough on drink-driving, but the town's only limit analyser no mouthpiece).

As in limin itself, streets are reverting in pre-socialist names. Local languages, always important to the close to Latvian, is by some philologists to be Sanskrit's nearest living relative. New currencies have arrived: the lats, the litas and the Estonian kroon, a hard currency tied to the D-Mark.

The Russians themselves are still there, a source of continuing friction. Estonian and Latvian attempts to disenfranchise the thousands of settlers do mit speak the local tongue have la pum down well in Manage But harden displeasure in longer mann in the him rout next day. In that own was, the Baltics are heading westward. Best see them now, before they get there.

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A small folk dancer in Tallinn, the most picturesque of the Baltic capitals

T IS not every day in Vietnam that you are invited to eat a cooked breakfast while watching the sun rise over the South China Sea. It even seemed worth the agony of getting up I arrived thinking it would be deserted. The

previous afternoon, there had been just a handful of Saigon ssmen lying around on deck chairs wearing suits and ties. But by 6am, the mist was rising over the town of Nha Trang to reveal dozens of people, young and old, jogging up and down the sand, swimming and practising toi chi.

Children in neat school uni-forms played badminton without racquets, kicking the shutstudiously an imaginary Loud-hailers on lamp bell armed

When I got to his cafe, Chien yelped with arrivered and said. "Sit down. I have coffee and eggs. Yes, eggs!"
I was just in time to see the

sun rise over the slick, grey water. The palm-lined beach of eyeshot in brochure-mocking perfection. Women wearing conical rice and tied out their mouths swept the sand with long witches' brooms. An old man propped his bicy-

of the war, thousands of nieces of military min ware were re-fashioned into basic commodities, even today, scrap metal remains one of the cle against a tree and stood

industries. Of all the legacies
by the Americans, the most bizarre: ing off plates that began life as By the This is affe

arrived, the sun had risen high in the sky and the badminton players had gone to school. Chieu joined me for the cus-tomary tea chaser that follows

raphers who worked the beach, often outnumbering the tour-

helicopter pilot during the war, fighting with the Americans. "I was a lootenant," he monogue a stad imptin neric licims for war la had taught architecture, be he was furlidated to take a

Later that day, I was limb on wearing thick and shabby suit raced "May I please

by Tiesenstandards. I had "You!" Lien Xo!" ("Soviet!") shin children yell all westerners, mistaking them for Kenstau without I him I was just walking.

accent. I the listen to 114 World Service of the BBC. What are the doing in Viet-nam? I said I are a tourist and in man pleased, nodding smiling. "You are very my country," "My name 🖺 Dung."

Dung (pronounced Yours) was 36, married with Uni children, and taught m secondary school. He earned month at prevailing exchange in and lived Dung topped we his income by translating articles from foreign newspapers.
"Teaching is a good job," he

"I am very lucky."
Next day, I visited Dung's and an at the back open-air classroom an English lesson. He from a tatty, and American textbook, reciting phrases which his pupils would then repeat. That

He will me be take over. Under III watchful III III III III Chi Minh, photograph pinned my head, I in front i wide-eyed teenagers and and out a description I how American children The Christmas.

The pupils responded flawlessly, chanting their lines on we find our presents. Under the tree." But when I tried in deal with them individually, asking her names and I drew blank. They sharply attention but

nothing, Later, I Dung about this. He "I'm very sorry," we will

They have never heard spoken by an English person. Please do not be offended, but they we your was not wry good."

■ A useful brochure in ilmi oj specialist Asia Voyages, features II says prices for incases Made 1993 and the 2 culture with hotels, differaries, image can generally im

ticularly summer Saigon but can expect hum mine and simplistic food. American flights are often over-booked, delayed non even / within mass and make last-minute adjustments However, the Thylands are very friendly and we seemed www and ... sights more for inconvenience."

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# Please, sir – you don't speak English very well

Mark Hodson eats burnt eggs on a beach near Saigon and then finds Vietnamese schoolchildren don't think much of his accent

facing out to sea. Then, with great ceremony, he reached to make sky before bending to

Breakfast was not going so well. I heard shouting from the kitchen and Chieu's Irland came out to explain that they had forgotten the bread. He was very, very sorry. He would go and buy some. I assured him I was in no hurry but the eggs appeared with seconds, conspiring to be both burnt and under-cooked.

Chieu's limit stayed to make I was enjoying them. I make furiously and smiles, make the down are the smiles. Ten are the smiles that the smiles are the smi later, the bread arrived: warm, oven-fresh baguettes.

The cutiery will the were made of a world on. At the end

the strong, gritty Vietnamese A dejected looking man with a hattered Pentax strolled over and asian if he could take my picture. It would cost me 15p. IL was one of a dozen photog-

He told me he had been a

This was stunningly polite

English," he

Of Vietnam, it was "The infrastructure is very poor, par-

Other marches swarms to the

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# The night that friends turned into murderers

Gillian Tett thought she knew the gentle people of a valley in Tajikistan. But that was before civil war set neighbour against neighbour

thought I had misheard my friend Jamila when 👪 said: They took the men out and killed them...." For a 🜬 seconds, the words hung in the air while I stared in shock. On my lap, Jamila's little daughter was putting muddy fingerprints all over my notebook. In one corner of the village house, a television was playing spangly Iranian pop music. But Jamila herself was terribly still. You killed them? I asked,

stupidly. Jamila thought I had not undera flour-covered fin-across her throat. "Dead, dead," she repeated slowly, in instead her native Tajik. prehending, her little daughter

mimicked ber. "Do they that the thing in England?" Jamila, slowly, I did not know how in reply.

When I — out from What I wisit this remote village in Tajikistan, where I had spent 12 months working as an anthropologist, I expected the worst. III England during the past year, I had heard bits pleces the civil war there unlikely my friends in this valley had escaped entirely. Indeed, I suspecting they might been

But killers? That lad cover These people and not match the

pictures that [ from Georgia, Azerbaijan, Afghanistan or Bosnia. They simply ordinary lind to really violent.

At least, they had when I sat with them during winter gossiping, laughing, watching the chy, many market Mexican televiaddicted; and then travelled them summer their pastures where I got thoroughly while they

When, ■ months before, I met ■ group of villagers during a demonstration in the Tajik capital, Dush-anbe, they were clutching shopping lists, not rifles. And although I won-dered occasionally what was hap-pening on the ground, I could never match the news reports mentally with my photographs and memo-

But then, sitting in a pizza restauheard something that alarmed me. A Dutch diplomat, who had been the civil war, mentioned



casually that the valley had been captured by anti-communist forces.
That hit me with a jolt. Then, and even worse, I realised that, since

friends generally were procommunist, they would have been the first to be killed if the opposi-tion really had taken control. I flew to Dushanbe immediately and began 👅 🚃 questions. The

city, once as green and calm as central Asian Milton Keynes, was scarred by war. Russian troops and aid workers had overrun the hotels. A chronic fuel shortage had brought the cars to a standstill and were be made to the sale

Since no one seemed to know what had happened to the village. I took a car into the mountains with

Telik villagers in the happier times before the civil war disrupted their lives. Villagers such as these have now been caught up in a cycle of ethnic hatred and fear. a driver and his son who declared, cheerfully, that he was a martial arts expert. As we bumped along road, I for news. Why were all the bridges in the area destroyed? Was if I have anythous rea." he said "Just earthquakes," he said, scornfully - and I falt a little fool-

> And when, finally, I arrived in the village, it seemed for ■ few minutes nothing had changed. A road-block had been set up, but the goats wandering around wastal. And although the opposition had passed through the mountains, scaring the shepherds and stealing some horses, only a few people had

I concluded, ■ little smugly, ■■ I had been rive all along - these

simply were not within people. Then, when I had been plied with more plates of mutton soup than I could possibly eat, I stopped to see Jamila (for obvious reasons, not her

She is an elegantly featured and intelligent woman who often had lively with a with and Britain's home prime minister, Margaret Thatcher. When once I showed her an English coin she asked me, admiringly, if that was Thatcher's head on it.

This time, however, she started talking about the Pamiris. At first I hardly Although I generally supported the opposition, had been biggest victims of the

the Pamir mountains at the foot of the Hindu Kush. A handful also lived in this partic-

ular valley, but they had been there so long that the Tajiks worked with them, ate with them and went to their weddings. To the casual observer they seemed identical to

the villagers.
Indeed, one particular Pamiri boy,
who looked like James Dean and
had a highly suggestive swagger,
was considered a heart throb by many of the village girls. "They took the Pamiris," Jamila.

told me, slowly. Then she began a monologue so intense that I suspect she had never voiced it before. Her story was this. One day, after months of fighting, isolation and fear, government forces entered the

valley. They asked Jamila's hus-band and the other village men to find the Pamiris.

Terrified, the Tajiks descended on the houses of their Pamiri neigh-bours. And then, as darkness fell, they took them up into the hills and killed them.

Exactly how they died, Jamila did not say. But the detail that kept recurring to me was that, when the Tajiks walked into their houses, the Pamiris had cheerfully asked tham to stay for supper. I wondered if the James Dean lookalike had been there - and, if so, at what point he had realised his fate.

"But why? Why them?" I asked. "These are ordinary people!" I wanted to shout, and then wondered how many thousands of other

wives were now sitting in Tajikistan, Georgia, Azerbaijan or Bosnia, hugging their own untold stories of fear, madness and a terrible night

when they had turned on their neighbours. Jamila did not answer. Probably she couldn't. Instead, she said only: "What happened "" vary, ""
bad They did not deserve it." Later,
when her daughter had gone out to
play, "" "" quietly.

Perhaps she was mourning for
the rulless they contribute the rulless they

the village that, only two years ago, had been so quiet. I like to think she was crying also for the dead Pamiris. Above all, though, I know she was grieving with a terrible fear because she knows that, if the if the killing could be her husband.

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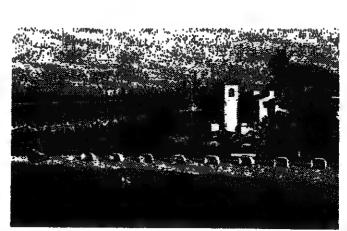
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# As They Say in Europe / James Morgan

## Dutch trick or treat for the Germans

British scarcely worry about is what they call people from the Netherlands. They have been calling them "Dutch" forever, but the Dutch started 📰 🚃 it to mean the Germans, and not themselves, around 1600. Schoolchildren in the Netherlands are usually asked, after their first English lesson,

"Are you Dutch?" They immedistely yell that they are not. Maybe this is what makes them anxious to ensure nobody mistakes them for Ger-

I recall such a moment at a ress conference where a Dutch finance minister, I think it was Onno Ruding, was asked what he would do if he were running the Bundesba (There was one of the usual rows about German interest rates going on at the time.) "Never ask a Dutchman what he would do if he were a Gerwas the reply.

But things are changing in the Netherlands, maybe. At the end of last month, the weekly, Vrij Nederland, ran a long piece headed "On our

kness before Germany". It was a mildly critical study of a new German-friendly tone in Dutch official policy. "Is a tahoo against the Federal Republic being lifted? The new Deutschfreundlichkeit is on the

map."

Now it is widely believed that it is the British who are mainly responsible for sustaining an anachronistic image of the Germans as scarred, monocle-wearing, swastika-covered

The truth of the matter is that it is only the British who make jokes and draw cartoons inspired by such figures. But it seems the Dutch share

the same stereotype: Vrij Nederland says that the only bit of German history Dutch pupils learn is the bit between 1933 and 1945. Today, however, Germany

"in" - in political circles at weekly

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Breark Herstor.

Tabel'.

reported that the top diplomat, given the choice between taking over the Bonn or Washington embassy,

the mattered, Bonn. I new, friendlier atmo-cause of the retirement of Hans-Dietrich Genscher German foreign minister the transition of Dutch opposite number, Hans I den Brock, to the commission. It that they not like (I bet you did not know that.)

Germans have no idea what the Dutch think, until their football teams meet and Dutch fans show their backsides

But none of this has seeped down to the Dutchman in the

official the "If you your daughter is going an pair Paris, everyone 'Fine'. Even better if \_\_\_ she \_ to US. To Lawrence in part "But if your daughter is

What — pair in Berlin!" And, it Dutch young Germans they weach other in Pidgin English. Which is hard to letter to my thinks of Dutch as just ... sion of German. The Dutch writer, Harry Mulisch, wrote, "The Germans Dutch and together, bed to

The latter have balked to Utionally is Britain but with have in mail his other way now, for the British are person responsible for the changes taking place in Dutch policy.

"England last turned last Europe ... and ourselves man Buropean," 🔳 🛮 former Nato.

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all quite interesting stuff, but not **interesting** the German reaction: Vrij

Apart from the title ("On our knees...") it hostile piece. But being pleased were limited new turn in Dutch official attitudes, writer in the Prank-furter Allgemeine rather grimly.

land there should me me nately is meant ironically; the concept of compulsory

The amilie multium with

typical pessimism: "There could Germany and Mathenal this providences relationship life tide political level, while while still street mutual ribtrust and mail is know nothother.

Actually the ball that Germans III the Dutch in have no idea how they feel. At least, not until the German national team plays football against the Netherlands, when the Dutch spit or show their backsides to

German supporters. The few Germans who take note of Dutch attitudes seen to believe that they are freezed by imation reading of the diary of Anne Frank Ind il tunis in 7mai deportacamps.

The Dutch street minis per word to flow three granille he was really trying to give his youngsters a mider

The Landing is, in fact, their much, not only in the German relationship. After all Vrij Arderland

guessed, Fre Netherlands. Free live what?" I will I will friends. "Van III Duitsers, Iniii the Germans, II course," they

James Morgan is economics correspondent of the BBC World

for technical analysis

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Minding Your Own Business

# The cutting edge of science

Clive Fewins meets two physicists who turned their knowledge of lasers into a business seeking major all

colm Gower newspaper advertisements for the correction of short-sightedness by with beams, in wonders whether is much have been millioners by now.

Wise years upp, soon wher he MINE physicist Dr FIII Rumsby [M] | Exitech, His lither intelled mapped but. However, Indianal of plunging lucrative world of conoptics, the Iva men decided III concentrate on micromachining across a variety of applications, using extremely precise excimer lasers, in which they are international authorities

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Nowadays Gower and Rumsby travel and world, and Tales in Tale countries come in the rund favorable headquarters of the chairman D Gower media most precise him boring operation"

An example of what this can be seen in the pany's display area. A photograph like with an electron microscope them has Princip lasers run cut precise latera in a Mittel of human hair. in adjoining laboratory.

IL is a mind production lim la commercial customer where a laser bores microscopic holes in catheters for Hard monitoring in babies. The late work earns Exi-

Left £100,000 a year. It undertakes work for the electronics industry, inserting arme "gratings" or enmission into optical fibres, to them into optical which measure temperature and stress changes.

in 1985, shortly artis Gower and Rumsby, had immed by tech in a lemm slaughterbuilding in Oxford, they thalmology professor to explore the unof lasers in our short-sightedness.

They successfully researched in use of im corneal sculpting - now a widely but decided against developing equipment for an application. "We thought war in the state of money involved in developing the equipment would in

| - something = did not want to do at that stage," potential my vast but it was too early in the company's history. We have beautiful pair invitation to work at the place they they met, a Rutherford Appleton

Laboratory in nearby Abingdue for seems and many We served that we rhould always the line of our borrowings have meet currently £150,000."

Exitech is still researchspecialising in developing high powered short wavelength to perform tasks that the seen with the naked eye.

"Five of HIII 20 employees and the majority of the others have science degrees. The Endow been we use were only invented in they are only just being used to have Here we combine research not be in of place it university with collaborative turers," Gower

About 50 per cent of the purp pany's turnover from commercial contract research and development. About comes from British government and EC projects. For these projects ill gains only 50 per funding, so it has to find half the cost

"Generally we only get involved in part-funded projects that we would in my case want ill in the as a mar-Mentack within at 40 per ment. profit on turnover, although they have yet in III IIII figure.

in the less three years in the purchase of two many industrial units on the park is rented and to a hi-tech start-up warming to which little tech holds # 30 per cent share. The main remain for the expansion in the past the is lim limbah Series www. a complete excimer laser microdrilling system. Each machine built to order for \$200,000 and £500,000. Exitech builds

The has expanded

12 a mar. "All the marking designed and built here to the customer's specification. No two are the same," Gower and It a highly it like processing 📖 day 📉 assembling med a medie the next,

but the war of research care; tists, software specialists, designers is able in cope.
"We is to expand when we need to and when we market," Gower said. "Our is so specific and our products so specialised in ...

can usually can adapt ourselves accordingly. small company we probably do many things we are still at entirely clear about the best and if marketing

"Our great strongth 🔳 🖽 new technology. We can the Japanese manufacturing, but we we have have him we are good at explaining them in foreign customers, who me happy M name here for lengthy beat

About half Exitech's turnover comes from wine of lim 7000 machine. Garage Rumsby prateful that 💷 percentage 🖫 📖 higher. Manufacturing med expensive matter problems of cash flow.

"Cash up front, prom for machine that might cost 2500.000. is something that iarge multinationals loath III supply III I I I III I on the other of the world,

to live with We sticky moments when building that and face immediate bill of half that amount for buying in components. However, Ibe bank is usually sympathetic are in a huge cash flow trough.

our profitability, and have im comfort of knowing that we our three buildings out-

There many laser producers who would like to work closely with m, and m good relationships with biomedical and electronic end users. It's nice 🖿 be liked." Exitech, Hanborough Park. Long Hanborough, Oxford OX8

The Nature of Things

## Superconductors hot up

2020. We will travelling on magnetically trains at 300mph. transmitted across without the loss. Giant electric "batteries" will in enough day. Riccircule sensors will sensitive enough think.

The innovations will all result from Infeat/In into superconductivity, the tion of \_\_\_ training in the tionless wire. The world's physicists been erthe framon on the phebut stanton at International Business the first "high temperature

In the mailed altermails of the discovery, expectations about the speed and which the phenomenon could in put to practical use - and three years they were expressdisappointment the lack of progress.

In last superconductivity research in moved pretty fast. All the applications originally foreseen are still in prospect and the technology stands on the brink of commercial Superconductivity ....

important practical music ■ Carried can flow for ever round a superconducting cirapplications, as as electricity cables, and "battery" coils to for at periods. Superconductors can generate intense magnetic fields of their own and strongly repel magnetic fields. Tree in powerful

enough in lift a train off the

propel L at Draw micro-scale, electrons jump instanta-neously two pr components. This so-called Josephson IIIIII wall he was to build portable

ventional metal superconduc-tors – that lost its resistance al -248°C. The 7°C improvement may not sound much but it much the world's physidata who saw the proper for pushing superconductivity in much higher temperatures by playing with the composition of these ceramics.

Then Karl Müller and

Johann Bednorz made the

breakthrough for which they

won a Nobel prize in 1987.

They treed a material mate-

rial - quite different from con-

Clive Cookson explains how trains will fly and computers read your mind

supercomputers, millions than the present generation. It is also the basis of the Squid (superconducting quantum interference device) which detects tiny changes in external magnetic fields, such as those produced in our brains when we think. Scientists discovered super-

conductivity in 1911 in mer-269°C. That in just four perature conceivably possible (absolute zero) at which all molecular married & stilled. For 75 years minutely experiwith other metals and alloys in an effort to achieve superconductivity at higher - and therefore potentially more useful – temperatures. By 1986 the highest recorded superconducting temperature had crept cnit. This is the land of the control of the contro

Confirmed superconducting temperatures leaped in 1987 and -146°C in 1988. The current record is -140°C in an oxide of mercury, barium, cal-cium and copper, though land unverified reports months ago ■ superconductivity ■ -23°C - tantalisingly to the target of room temperature superconductors. Already, however, the proven materials are comfort-ably above -196°C, the temper-

ature of liquid nitrogen, an industrial coolant which not than milk. why are they not in widespread use already? In the first place, the ceramics are fragile materials – far more difficult

with than and semiconductors so far used in electrical and engineering. A particular problem make individual within the orthic lim maddeningly unpredictable magnetic properties. They are apt in when carrying large or in presence is strong external magnetic field. Current carry-

way that not interrupt

A second difficulty is that

the flow if electricity.

ing capacity of superconducting mends num il increasing rapidly. American Superconductor - one companies started in the US with venture capital m exploit the technology - recently made a prototype and carry 2,300 amps a metre, enough in supply a le mill. But I first commercial

ceramic superconductors we ii the other iii if the main electronic made from material land down in microscopically thin layers. Early models are being used for military purposes in De US, but the civil telecommunications industry 🛮 expected 🖿 start buying them later this

It took 10 to 15 years we two 20th century's aller key physical discoveries, the tranand the laser, to find widespread application. The real disappointment

at the rather than the practical level scientists do not really understand how the malarial can carry current without resistance at such "high" temperatures. The has something with I banded structure. Another Nobel prize is waiting for anyone comes up with comprehensive theory

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**EXHIBITIONS** 

### SPORT / MOTORING

Rugby Union/Five Nations

## Twickenham without beers

Tom Fort used to spend lunch in a pub and the match in agony. He is wiser now

could drink no more. We went home feeling hilarious, woke to feeling vile, and ran it off on he rugby bladder, which I will not go into in detail for fear of giving offence. Suffield on Sunday afternoon With the passing of yers, short-comings were in this approach. Increasing the prefice it to say that of the 50,000 or so attending a rugby international, three-fifths at a conservative estimatch pub side of thingspalled. You would stand for ages crished on all mate will arrive with bladders full: that of these, three fifths will need sides by red-faced pro forwards and hulking second roy men, deafto relieve themselves again before the game is over, that no sporting arena on earth boasts the facilities ened by patriotic bawing and thunderous denunciations of selectorial to cope with such demands; and that idiocy. Fighting your vay to the bar was bad enough; getting back to the inevitable consequences are distasteful to souls like your chums without puring the ale down someone's neck required an In addition, in lime days we used improbable degree of resilience and

my feckless yout).

simply went to a pub - and pub -

and drank beer until it was time to

go to the match. Afterwards

went to a pub - any pub -

drank beer until it closel, or we

notion that international day required strategic panning

never entered my had. We

to stand, and once you are jammed into the crowd there is simply no do so. I shudder at the memories. Twenty years ago, we went to see Implement play France at Twickenham. As always, it was the game of tickets for the east side enclosure. We could our the first to the Grange Tree Richmond. It was my first trip to Twickenham, and I wised him to restrict himself to a couple of pints. In annoying war eldest brothers have, he ignored me and  hall in the air than my brother gave an anguished cry. He turned, was swallowed by the throng, and not seen again that day.

Paris showed as there could be a

better way. In the absence of heaving pubs, we developed the habit of lunching expansively on systers, andonillettes, choocroute and wine before travelling in orderly fashion to the canldron of frenzy known as Parc des Princes. Afterwards, admittedly having had a beer or three somewhere, we would dine in a Michelin approved restaurant and discuss the match like the civilised

duplicate this refinement in west London. Another of my brothers, a man steeped in foodyism, was deputed to find somewhere suitable. took us to a little restaurant called well, actually I don't think I will tell you, for obvious reasons.

It is close to a railway station, and opposite a tolerable pub, for

the old ways. The advantages are that the crowds are absent, and there is parking, and peace. The restaurant is a rum establish-

those unable entirely to shake off

extremely cheap, as you bring your own wine. The dishes have not changed in a dozen years. Each time, I seem to eat liver in the provençale style, and each time I think what a thoroughly decent dish it

There we gather, eat, drink, explore shared memories, organise the sweepstake on the score, analyse the prospects, make a certain amount of noise but not too much, I

Then to match, with passably clear heads and blessedly unstrained bladders; then to the pub, where the somewhat less decorous, and sometimes not decorous at all: then home by train and taxi.

In all this there is the satisfaction of having a good day, without behaving like an oaf. It is a pleasing routine, which lightens the dark ness of dreary winter. And never let anyone try to kid you that sitting at home and watching the game on TV me within a mile of matching

## Olympics TV's ice queens

Jurek Martin

BS Television in particular, not in mention US sportswriting in general, really owes a lot to Tonya Harding. The venerable network, in the dumps after it was outbid by Rupert Murdoch's Fox for the w cover American football, cannot with had namy hopes Winter Olympics in Lillehammer would be its salvation.

America has nothing against Norway and loves skiing. But two-week diet of luge and piathlon never looked likely to puicken the pulse of the great American viewing public

Tonya, the brat from the wrong side of the tracks, changed all this, because she is the melodramatic queen of the noment. It matters not a whit if she wins a skating medal, which probably will not, nor even if her great rival Nancy Kerrigan does, which she may, thus warming a few hearts. The mere fact that Lillehammer brings the two together after all the charges that Tonya conspired to cripple Nancy is enough: it is soap

opera incarnate.
This alone has justified the CBS approach to the Winter Olympics, which is designed to overcome a particular problem: that, because of the time differevery event are known even as Americans eat breakfast. Thus the Games have been treated less as a sporting spectacle, and more as a melodrama on the hypothesis that behind each competitor must lie a

000.

Now, some human interest stories are more interesting than others. There is only so much that can be extracted from the nobility of Norwegian speedskaters, even one as seriously Johann Har Koe US competitors are better material, especially when they win Tommy Moe, naturally Norwegian extraction, and Diann Roffe-Steinrotter, in skiing and, after another tug-atthe-heartstrings Laters, Dan

Jansen in speedskating. But Tonya is in a league of her own and the ratings have soared. The US writing press has occasionally taken remain in non-Tonya subjects. Take Tony Kornheiser of the Washington Post on dumbest Winter Olympic medal sport," mogul skiing. "Rach run takas length of time for the aiming at - someone with the

barn owl Or Dave Barry, the syndicated columnist, on the news that bobsledders took dope. "This is extremely alarming news, because it seems to suggest that there are bobsled competitors here who are not on done. Let me just state that I, personally, would not consider going down a bobsled run unless huge quantities of narcotics were coursing through my bloodstream."

But even Barry has to come back to Tonya. "I want to stress, however, that I am not putting dangerous substances of any kind into my body, other than mass quantities of Norwegian beer, want to remain alert now that Tonya Harding is finally here. We in the American media are so happy about this we want to hurl our hats in the air, but of course we don't, because our hair would freeze solid and break off like Num-ber 8 spagnetti."



Five Nations Championship with a one point win against France 16-15 and then lost by a point to Wales 9-10. If justice has anything to do with rugby, England would have 🔤 to

beaten The showed that Will Carling could not think on his Two ago against Scotland it was the same story. This time it was not just Carling who failed to read the posse but his lieutenant Brian Moore, who led the pack. Time and again. Neil 📉 was exposed 🖛 📉 end of the line-out; time and again be some off the route from Kyren Bracken, the scrum/half, to

into unsupported runs ambushing him. In recent years in public has revised its expectations from England always winning, to England always winning with something in reserve. This afternoon a one-point win for England over Ireland 11 Twickenham will count is a mail and The team not only

Rob Andrew, the fly half, will lured

# What England expects

Derek Wyatt looks forward to a tactical battle at Twickenham

beat the Irish, but must beat them comprehensively; for the England management has decided that this is the side that will beat France, the strongest team in the competition, in Paris in a fortnight.

England's back play consti-pated. I am tired of reading that the new laws make it more difficult for the three quarters. At the Parc des Prince in October, in III III Test between snd Australia. Lynagh destroyed the French side by running and attack-ing them whenever he had the ball in his hands. He hardly kicked at all. Only Stuart Barnes and Mike Catt, both Bath, can follow Lynagh's example has a fine pedigree but his game has always lacked vision.

Toyota it it strong opposition? At a

probable price street 210,500

£19,000, If should give un al

them ■ run for their ■ The Laguna ■ son ■ the ■ I

rane - Renault's large,

tive-class car - and not a big-

Along the the the

distinctively styled

III present, I just

body: a Bresland bands by

that in all be marked for a

and Jon Callard with Garryowens. Neither of the Underwoods is secure under high balls and Callard, who remained largely untested against New Zealand, struggled when Scotland used this ploy. I would have preferred Ian Hunter to play on the right wing to act as a sweeper for Callard or even to switch with him in certain circumstances. Gone are the days when wingers just stayed on their wings. Tony against the All Blacks by carrying the ball under the wrong arm so he could not hand-off his tackler. He did it again in the Scotland game and again missed a try. He is fortu-

the selectors have

Motoring/Stuart Marshall

Renault's executive ploy

England one: in my book, he owes England two.
For Ireland, Eric Elwood has been magnificent. Magnificent at kicking that is. But the Irish strategy is hard to read. Elwood will soon be compared to an illustrious predeces Tony Ward, who was frequently crit-

icised for playing just a kicking game. Will Elwood be allowed to play a wider and is he capable of it? Poor Simon Geoghegan - the Irish winger must be starting to feel

Against France, Ireland had one tactic: to kick the ball over the French defensive lines. It failed but they went on playing that way and appeared happy for Elwood to kick goals. Even though these tactics lost that they will be any different at

The French take an unchanged side to Cardiff where they have not lost to Wales since 1962. The French front five is one of the heaviest in rugby history, but the back row of Abdelatif Benazzi, Philippe Benetton and Marc Cecilion could be severely tested. All three are specialist No 8s picked for the lineout in spite of their lack of mobility in the loose. The Welsh had done the psycho-

logically difficult bit - they won their opening game against Scotland and followed it up with a composed win against Ireland. But their chance for their first Grand Slava since 1978, has been undermined by injuries to their backs. The shortage of tries and the increased importance of penalties, such as the controversial kick for handling in a ruck that gave England victory over Scotland, have exercised the rugby world this past furinight. Since rugby is supposed to be a handling game, I do not understand why it is one offered to headle. stand why it is an offence to handle in the rucks, provided the player is not preventing the ball being played.

The laws governing penalties are a muddle. The "double" penalty that

allows sides to kick to touch and still gain the throw in has made lineouts even more important. From the line-out the fly half then kicks the ball up in the air in the hope of winning the scrum from the ensuing "turnover" maul or ruck. This is American football not rugby foot-

The penalty laws have so changed the nature and balance of the game that the laws committee should reverse them at the end of these championships. They could also add a rider that an offence committed in "penalty" area defensive side's 22 should result in a penalty in front of the posts.

### enault's significant new model. III medium sized Laguna, mi 🖿 📑 debut at the Geneva motor in just unit two and arrives in British showrooms in April. Its appearance with right-hand steering so soon after the main and European launch shows how seriously Renault takes the British

market - especially sales to

business users and company Renault is having a product-led recovery in Bitain where it sold just over 93000 cars last year - 111 1979. The Latuna, sor to the old Relault 21, will compete mainly with the Ford Mondeo, Opel Vegra (Vauxhall Cavalier in Brittin), Peugeot and Citroen Kantia. But it will also be an alternative to the British-made Nissan Pri-Honda Accord and

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four-door saloon. But including a family model with three roun of face-forward moulds. It is a maseats, are expected in Library ventional, transverse engined, front-wheel driven car. To with, only petrol speed manual transmission is engines will be 12.3 - 1.8on all it the UKspecification V6. This will litre. 95 horsepower version with a four-speed minand invitate of the litres and 115 horsepower. matic, alle smilette un incylinders, plus a V6 III two-litre in mini and in sus-■ 170 horsepower. But ■ 2.2pension uses Warrant tent (combined coil spring litre, 85hp diesel joins the in Britain in October. and damper units) at the front

Four-cylinder models have front disc, rear drum brakes; the V6 has discs all round with ABS as standard, but this is an optional and on all other

There are three trim levels, so buyers can pick and mix engines and interiors to arrive at a car that suits their pockets and tastes. Every Laguna has power-assisted steering, central locking and electric windows.

BMW, Mercedes-Benz and Rover in its sights, Renault UK is loading the V6 automatic with leather trim, air-conditioning, on-board computer and powered sun roof. Everything, in fact, to which the executive user has grown accustomed without unnecessary bulk.

The Laguna offers four peo-ple lounging space and would be tolerable for five. Its boot is among the largest in class. In Tanzania this month I drove 1.8-litre, two-litre and V6 three-litre Lagunas with manual transmission, and a two-pedal three-litre V6. No, not on dirt roads in the game reserves - these remain Land Rover territory - mainly on stretches of pretty good tarmac which, one day, will form part of a Cupe to Cairo highway.

All rode well and falt reassuringly solid. Renault says its was to make the Laguna feel like a German car and it although the seats are more yielding. Having been assured there

was no speed limit in Tanza-nia\* outside the potholed, old banger-infested towns and vil-lages, I gave the Lagunas their heads where it was safe. Even heads where it was safe. Even the 1.8-litre cruised quietly at more than 100mph (160kmh), and at 125mph (200kmh) the V6 felt relaxed with power in hand. For a combination of performance and economy, the two-litre was my favourite. It was considerably quicker off the mark than the 18 and pulled harder in fourth and fifth on winding hill roads, and the 65-series tyres rumbled only moderately on coarsely-tex-

The figures suggest the fuel consumptions of the various models will be little different an average 32-33mpg (8.82-8.56 1/100 km). But with temperatures at times around 40°C, what really set the various Laguna models apart was airconditioning. In the two-litre and V6, it was appreciated and sorely missed in the 1.8. Over a drink before flying home, an expatriate put me right. Tanzania has a 100kph speed limit - although few local vehicles seemed capable of much more than half that.

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## Brits know what works

In the third part of our series on dress codes around the world, FT writers look at how the people of five major cities dress to go shopping

**PARIS** 

Alice Rawsthom LONDON

US Navy pea-coats in chunky a Saturday afternoon in Paris there is only one place go to see the French strolling around in their per best leisure clothes - the Conran Shop on rum du Bac.

It is that can spot the Parislan families who not had to spend the weekend in their country homes. The children are a charming sight. The little girls racing around in Bon Point under brightly-colbundled in Levi jeans with

Their mother's weekend uniform for this winter is a dark blue pea-coat, generally tossed over slim black leggings and shiny lace-up boots. The truly chic will have rummaged around will own mother's couture shops to unearth an original 1960s Yves Saint-Laur-

The merely fashionable will MANY MINUM DAY & MANY NEW Prada pea-coat, often enlivened with an expertly with its mes silk scarf. The young and funky will have Iranial II. flea markets to find authentic

with blue anchor buttons. finding Man as dapper at the weekend as they in on weekdays. Impeccably faded Levis, with jackets and open-neck shirts are the norm for the bon chic bon genre crowd in their 30s and 40s. Their groovier counterparts favour battered

black in finished if with

motorcycle

President Mitterrand and Edouard Balladur, his prime minister, set the tone for the grandfathers' generation. They favour the traditional style of tweedy weekend clothes that the French always think look English, but are so smart they could only from France.
The only blots on this stylish

landscape are the sulky adoles-cents who may have been bul-lied into joining the family shop. Teenagers get a raw deal in France. The tedium of listening to the Euro-babble that passes for French pop music, coupled with the trauma of swotting for the baccalaureat, has produced a pallid, pimply crop of Gallic adolescents, gen-erally lowering II sartorial

Britain may no longer be the nation of shopkeepers Napoleon held in such - regard but it ■ certainly ■ nation ■ shoppers. It has embraced the American concept of shopping as recreation, hobby, part-time profession and all-absorbing

topic of From department store to car boot sale, from designer boutique to Oxfam shop, the retail environment is home territory 🚨 Britons. anny, so well-informed

in fact, are modern British shoppers that they learned most of the techniques the marketing and use on them, and use them back. They is it chiefly through dress, grooming and manner. The weekly supermarket food shop, for instance, calls for dressing down, no lipstick

and diffident-aggressive manner. Flat shoes, jeans or a long skirt, an and a Barbour men up the uniform. The shopping thall der out, rather like the car boot sale,

more rugged. It that that suit and trainers man into their own as serious shoppers work the halls and corridors, the hall food I and and hall the food I hall for the hall



park. Here there is less respect for others' space, a greater wariness and sense of competi-

ever, be useless in Bond Street or Knightsbridge. The British know that if they are not to be patronised w dismissed by upmarket they smart, fashionable

conciliatorymanner, becoming demanding and capricious. Only I has succumbed and demonstrated the proper admiration and

In between these are knowledges country and look for in Burberry, brogues and Hamès scarf for the Bond pewellers. we they're thopping, the

Michlyo Nakamoto

tant's label-conscious envy. Here they cultivate a non-

**NEW YORK** 

Chris Parkes

infinite variety. A quarter

of permanent population

foreign, and the weekend

enriched by passers-through,

from the

Russian

and dates troupe, immaculate

in traditional boots and

flounces, make of all those

incan in rustling shell all over-sized trainers, videoing their with such

What is the odd fireman

couples 🖿 knee-breeches, loden

greens and tufty little

make of the American pan-pipers

tootling to children up-market rag dolls?

more in snapshot. By

three. Is shoppers have retreated. The boulevard is

once left to its regular

population: a clutch a drunks

tottering around the fountain,

med black-clad men men

waiting for the Min and the

It is all Im brief. Nothing

solemnity?

wandering of hunch. more sinister retailing business which characterises on all to Frankfurters clad in Zeil by night.

Europe beyond.

Patrick Harverson



If you want to know \*\*\*\* when they shop, follow simple rule: look they are shopping.

Fifth Avenue, New York's Wolfe's famed X-rays"
- wear clothes from the store's collections. .u Barneys, aller uptown or downtown, the male shoppers dress the way always | - like memof some kind of European cultural mafir. The women

wear black and the groupy.

A property upon the season. In summer, anything will suffice so long as it is cool and control like And with most of New York's pours and and ers and of the city between July and September, it mounts really matter was wear. Winter, however, is differ-This is the season in a show, and the state is rarely

netny than | Christmas.

Pintage the manua a very

crowded Fifth Amenia on Cartainas Nos Ande the crush, a tall, allegally ilrabal man, arms full of presents, hails I Me is wearing a Della Rovere cashmere sweater, salled land Van Milen pants, and a flowing, warm green Manadan Man coat, topped off will a distance trillby firm Van Dyck

Hatters of Greenwich Avenue. As he departs, there is a glimpse of mailie dark socks from finelin Brothers encased in sturdy John Lobb shoes, ingl sounds if the crunch at warm as he steps all Me distant into the mi heading mail on 58th firms

**TOKYO** 

Shopping becoming Japa-frequent activity Japa-if the limit retail figures up anything w yı by. Dressing for shopping, as a result, is a result that preoccupies them and in a is no leaser a compelling very lim all times.

in popular style among young was a total long that were boots, topped by a short jacket or big shawl and often a hat. This 🖿 new 🛤 Japan there 🖬 🛊 definite sense of practical fashion, a far cry from the extrava gance of the go-go years.

among shoppers to be different depending on you shop. The staid Mitdepartment in Nihonbashi, was to the Tokyo minimal and the mail banking district. Illust well-heeled women who prefer a conservative look of suits and twin sets.

Closer to in popular residential neighbourhoods, in buya or Shinjuku, the department tend to attract a more casual discuss while in fashionable Aoyama, shoppers are keen in be seen in asymmetrical Yohji Yamamoto ur Comme Ma Garçons

Most striking, however, in emptiness in the designers' shops and how much manual accommodating the shop



to be. Department stores in also ping malls with a variety tenants, and own losing custom-

ers to supermarkets, downmaris shopping malls and dismark where were the tion is paid to price than to what people we wearing.

ing on a series of intricate he plans to open this spring in London's Notting Hill.

He was makes one off

u order. Rei Kawakubo,

the Japanese designer, Comme des Garçons shop in New York. "I didn't think they

would work," says Dixon, "The black them look more

they did give de strange glow."

Ltockists: Image Noguchi

Watches of Switzerland

Down some alley off

Frankfirm make and shopping

drag - precise whereabouts

unknown - han acid a workshop dender to building

They do Ma Me every Sat-

urday: skinny young girls with

freshly-ironed hair and silly

pouts. Recognisable by their

uniform IIII flannel shorts,

woolly grey tights and in the black tops, in in the start live

trail from black duster mate.

But they never, ever, carry

shopping bags. Their purpose,

eros, is purely decorative.

Which is just as 📶 🖼 📹

among | | | | | hordes are

purposeful to the point of

business lette the 

Germany's 📲 🗀 🗀

Ladies flit from when in store

in crisp red blazers and black

pants. Young men aim-

lessly in dense felty jackets

ila obligatory jeans

governing shopping hours.

presents

New Exotic
Vimepieces

BLANCPAIN

2181 - 2710 FEBRUARY 1994

Watches of Switzerland are proud to present for the first time ever, a collection of crotic minute repeater wristwatches from Blanepain, Each wristwatch has a different scene hand engraved on the reverse of the case.

In addition, 30 antique wrist and pocket watches will be on show for the first time in the UK. Lent by museums and private collections from around the world, they are true works of art, each presenting a different enamelled or engraved amorous scene.

> Watches of Switzerland 1 Old Bond Street, London WI Tel. 071 490 1331

## Spotlight on paper lanterns

Alice Rawsthorn on the revival of a fashion with its roots in Japan

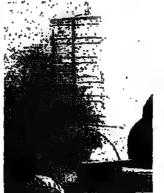
ne f the likely
the
design world's
with the early lime is the paper lantern, mainstay many tern, which now hack in fashion with a bang. The glow and hand-mads air that made the mine lan-tern seem so out of place in the stark interiors

it perfect for the artisan of the with the hippy early 1970s, but it to the post-war III design scene and to Maria Noguchi, the Japanese-American sculptor and furniture designer who devised

his Long Island studio in the Noguchi born in Los Angeles in Los son Japanese poet who had emi-grated early ••••• and a Californian woman who answered his advertisement for a translator. Noguchi spent his childhood in Japan and his

in the US. He studied sculpture under Constantin Brancusi in Fill before settling in New York he designed furniture for Herman Miller will sets for Martha Graham

In the early IN Noguchi



Habitat has produced a selection of Noguchi-inspired lanterns

asked by Japanese help revive industrial Gifu had historically entre in the lanterns. Noguchi developed a modern war uthese tradi-Mandarin lamps in use as electric lights.

He designed in a differlanterns for Gill in and the simrin originals. Others are more idiosyncratic abstract shapes like his own sculpture. They are still made by hand in Gifu today using mino-gami paper which comes from Im III II

the mulberry tree. Noguchi lanterus III exqui-



objects. He designed shades so cleverly that they fold away in in perfectly flat parcels. The mino-gami paper is so fine that there is a special, quality the light light The Conran Shop, which has

a limited range M Noguchi lights, sells small leabor lamp for 🎟 and a larger 🟣 hive har lamp in £257. The full selection is mallalin by mail order from the lame Noguchi Foundation m his old number on Long Island ranges 1 \$62 h a simple paper pendant iii \$636 for an lamp.

The Shop also expensive range



gular pendant lights from 1884 in £14.50. An excellent selection Noguchi-inspired lanterns has produced by lits designs not as meticulously finished as 🕼 originals, 🗪 is quality of the light on fine, but they we much cheaper. Habitat sells small larger version for £20 and pendants

A number M contemporary designers have brought mil new versions if the Noguchi lanterns. Matthias Dietz, I German design historian and curator, commissioned a lim of lights from 30 Japanese architects and designers including Toyo mand Shigero Uchida. "There's so much in Noguchi recently that I thought it would interesting III see how modern Japanese designers interpreted his ideas," he

Tom Dixon, one II the most enterprising London fur-niture designers and another Noguchi buff, has brought nul | page of hand-made lights. "I was getting tired of working on heavy furand wanted to try something lighter," he says. "I've always loved Noguchi's work and decided **see** what I could come up with by making



model aircraft structure." began by making star-shaped lights and moved on lin geometric columns. The small £100. The columns around £450 depending m how much work is involved. Dixon is now work-

Foundation, Man Land Boulevari, New York 11106. tel: AND 7/8 MM 1882, 7th Courses Shop, 91 Fallow Role Lendon bol LE 196 Tollindiam Court Road, W1. tel: Design, Scheffel-strasse 5, Frankfurt 010 DE MOSSE The Dixon, M Dalana Street, Langue NET 5LN. tel: 071-793 PATE



on 071 Million or Genevieve Marenghi on 071 MMJ III

### HOW TO SPEND IT



# Face a clear, wrinkle-free future

Science has transformed skin-care. Sarah Stacey looks at the latest products

t is a melancholy truth that sags, begs and wrinkles are natural to the 40-something face. The skin becomes thinner as we age and thus more produce less supportive collagen and early cur in tends become slack and droopy.

However, in the in few years extraordinary has been made in understanding ageing skin. Giving in gracefully used to be the only option. Now, says Dr Tim Cutwich Hospital, there are the means to prevent repair the ravages of time. It is poslooking skin in middle age.

The fundamental cause of ageing is ultra mill light. Dermatologists say the key preventive measure is to war sun Hrad all III time, everywhere. Ultra perse into the shade, pierce through clouds and haze, and intensify their the win family of snow or rescent office lights so even indoors it helps to put on one of the new moisturisers with built-in filters.

Dermatologists ess than Sun Properties Paris 11 in normal conditions and SPF 25 or more for high risk activities such as skiing, sailing we sunbathing, such as Piz Buin and Uvisin both SPF 15 and 30 with filters, are excellent moisturisers as well as being oil and fragrance free.

Sun damage was always thought to be irreversible, but sunscreen can help undo the damage of the past, according to Vogue Putures, a compendium of advice and information for the over 30s, 40s, and 50s by Deborah Hutton, Vogue Health Editor, (Conde Nast Books £16.99).

When we expose our skin to the sm, surface cells form a protective shield by clustering together and

thus thickening the skin.

A food supplement called Imedeen is claimed to have a similar effect. Called the "the first internal commetic" by its distributors it is said to thicken the skin without sun and increase levels of collagen and elastin. US scientific studies although on fairly small numbers, have shown significant improvements in "thickness, texture, tone and firmness".

British dermatologists are on the whole unimpressed. They cannot see how a concoction based on pro-tein from fish bone and gristle, boosted by vitamin C, calcium and sinc can possibly work on the skin.
When I tried the product there
was no visible difference after the

(expensive **£24.95** for a month's supply). However after persevering for another month, I noticed that

A new anti-ageing "miracle" was nleashed recently in the form of alpha-hydroxy (or fruit) acids, 📰

AHAs. Lower strength AHA surface, available over the counter and have been They gratification. You should

Giving in gracefully used to be the only option. Now, you can prevent, even repair the ravages of time'

see an improvement in your into immediately. Laurance The Therapy moisturiser, which denotes a stand unwer, though products.

Over-the-counter and on and an in only. However, plastic and cosmetic gradually increasing peels effect on them, writing and pig-

therapists also offer

my thin dry skin was definitely facials strength glycolic thicker and less dry. inflicts a wound on the skin. Experts recommend that treatment should be supervised = a dermatologist or aesthetic plastic (or cos-surgeon experienced in their

> The cost varies but is about £500 to £700 for a course of six facial peels, plus day and night creams, cleanser and factal spray. Contact the British Association of Aesthetic Plastic Surgeons (Royal College of 35-43 Lincoln's Inn Fields, 3PN, enclose SAE) Gly Derm Limited
> MD Formulations

> 723232). Beauty therapist Helen Sher believes fair British skins need a dily skincare regime formulated to combat the effects of pollution. She developed the Sher System which is increasingly recommended by dermatologists for different types of problem skins.

> The linchpin is warm water. "It keeps skin really clean, is very detoxifying and prepares it for other products," says Sher. Sher provides Normalising Crystals based on cit-ric acid (another AHA) which transforms hard water into soft.

> Aficionadoes splash their faces 15 times each night and morning as part of a ritual which consists of

time for skin cells) to see but several customers say they have improvements within week. Sher all all all a small individually blended make-up. She is at 30 New Bond Street, London W1Y 9HD, 071-499-

4022, fax: 071-629-7021. A lot of tension stored in our Facials, as well as deep cleansing our skin, are one of the

most effective • • • • disperse it.
In London's Fulham Palace Road there a small room behind a chiropody practice, holistic beauty therapist Grania Neagle (071-385 feet, hands, Irre and then the face.

A two-hour details of therapists and mail order products, contact Ltd. Woodman Lane, Clen, Nr Stourbridge DY9 9PX.

If you are daunted by all the bother heart from Joan Collins. In her book to the Boxtree Tt really take much money or time 🖃 📖 care of yourself." Nivea cream in her favourite make-up

recommends Vaseline, ..... oil or coconut oil as moisturisers, with milk as a cleanser and toner for irritated skin. Her last tip, echoed by many therapists, is to drink as much pure cool water as you

### FOOD AND DRINK

## Cookery / Philippa Davenport The right time for vegetables

February is winter – or can be. In recent years, we seem to have had no winters to speak of. No summers, either. The fresh produce in similarly sonal and ever more uniform. A firm years I lamented the sight of brussels sprouts on sale in for the August bank holiday, and strawberries the week before Christmas.

Now, there is hardly ■ week when strawberries, blueberries, asparagus and mangetout are not to im found in our shops. On the other hand, winvegetables such nips, Savoy cabbage and curly kale are difficult to find.

fashioned that II time and place for everything, including winter vegetables in winter, then ask, and ask again. Do not no for an

BRUSSKLS WITH FUSILI

To serve 2-4 people depending on the rest of the meal Choose 1002 in the firmest, sprouts you can find. them thinly three or four time from crown to stalk and and them over a pan of fast-boiling, wellin which a dried fusili are cooking.

Drain both ingredients when ready and them together melted limit until gleaming. I with salt, freshly-grated nutmeg and in three spoonfuls of Parmesan cheese. Serve with more Par-

LEEK PUREE ...

and chop enough will yield 11 alb of edible vegeta-as white). • them in fastboiling salted until per-fectly dente is inap-propriate here. Drain 114 none 🔳 assiduously and 📥 them to a food in which you have chopped some

ter and whizz until smooth. The lime green colour of this pureé might cause alarm, the taste - buttery, yet fresh delicious, making it a partner for a joint of boiled or baked gammon.

... IN CHRESE TARTS For more chi-chi presentation, the freshly-made leek pures can be spooned into hot, fullyblind, baked cheese pastry cases and topped with an extra

grating of farm-made Cheddar. To make enough intenselyflavoured cheese pastry to line up to 15 three-inch muffin tins, you will need 3oz wholewheat flour, 30z white household flour, 30z butter, 30z grated richly-flavoured farm Cheddar, tablespoon well-salted water. Chill the pastry rolling out and chill it again in the ting baking.

SPICED CARROTS

For a dish with medieval undertones, first soften a small, finely-chopped in in a large hump in the state of minimum of half a dozen cloves, 2-3in of cinnamon and a mant 1 sp cumin seeds. all well bruised. Ale a couple of minutes, add 11b thicklysliced carrots and pour on enough will to come nearly level with the 💶 🗾 them.

Add im juice and met of an orange and a good pinch of un all die alid, stirring often, for about minutes until II vegetables are tender and lightly in syrup. (If the liquid evapo-THE lie fast, cover the pan and gently until the vegetables of done to your liking. Or, if an are ready liquid la syrupy, lift them mi of the pan and but boil iii liquor reduce it.)

seasoning, adding pepround cinnamon re cloves in line Cover the pan and | it will until the vegetables are tepid scattering with split and

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restaurants in the UK and USA with the

UK with more being all the time.

white, occasionally pink, and, if stronger either sherry or port.

But about by Britmerchants on wery boring we well are. For 99 out of 100 drinkers, we is or white, occasionally pink, and, if stronger about about by Britmerchants on the stronger and the stronger are shown as a second and the stronger and t

merchants, and one limit is truly thrilling in taste, yet it is all imaginared by its works wine-drinkers, in Britain, 📟 example, the UK's imports madeira barely one imports of port.

other day ... I walkend in a wine Rmily Rmily Gordon Verdelho 1822. It light tawny, beautifully and probably nearing its prime in still lively enough to show off, much sugar alcohol but madeira's characteristic

thing while offering the rich-

The great thing Dout unlike any other wine, is that you can open a bottle and sip erry it warm to flat the The bottles from which I recently wintage madeiras from IVII med to had been opened nearly months previously and not a jot of decay.



I reminded if the thrill of top quality madeira lim

A prancing 171 see old! They say, and I've said too, that fine sherry's the thing to get the gastric juices flowing.

of a tawny port.

anique Illuidate in my experi-Compared with port. brandy or liqueurs – 🔳 📺 as "digestifs" - madeira is much likely to warm a madeira is almost half as



# Pick up a bottle of 1822

Jancis Roblanna tastes madeira, the world's longest living wine

strong as gin and has to be treated with caution. But fine madeira does have a

certain way of cleaning out the cerebral rafters before the morning after. Vintage madeira is the most expensive, and is not even released before it is 20 years

old, although it will still be in its infancy then. A bottle of vintage madeira is unlikely to cost much less than £60, but it can be sipped over many an evening and makes a great birthday present if the year can be matched to recipient. Madeira has also produced tional blending, so MIIII solera madeiras dated with the year in which the blending sys-tem or solera was begun, typi-

cally in the 19th century. These can be very fine, mature wines at much the same price as vintage madeiras. Madeira was one of the first

"varietal" wines, traditionally made from a single grape variety in the following styles: Sercial - lightest, most delicately tangy and slowest-maturing of Verdelho - rather nuttier and fuller but still quite dry; Bual - rich raisin and molasses flavours; and Malmsey the Malvasia grape makes the

sweetest, darkest madeira. The island's supply of these noble varieties has been so decimated by pests and diseases that today's basic three year old madelras (labelled "Finest", with blatant disregard made mainly from the lesser Tinta Negra Mole vine and are labelled stylistically rather than varietally, as in "Dry".

Five year old "Reserve" blends are generally about £10. and should contain at least 85 per cent of the noble variety specified, but better value are Special and Extra Reserves. older blends at £13 to £20 with

more cask ageing and subilety. Although vintage and solera madeiras are usually even better value than these 10 and 15 year old blends, some of the best madeira buys are the Reserva blends from Henriques & Henriques which have an average age of 88 years. Because they are not dated, they are available from La Vigneronne London SW7,

Britain's greatest cache of fine madeira, at 226.95 a bottle. Since Portugal joined the EU, and Symington, the port family, took control of most of best known madelra names, the wine industry is being licked into

Euro-acceptable shape, but the wines live so long that it could be at least a century before every bottle of madeira fits in

to the neat, new taxonomy. Drink these wines before and after meals, or with cheese, and revel in their durability. The 1964 and 1954 vintages are nowhere near ready.

4051 and Newmarket: Part Vininers of London SW1 071-828 1960: Fortman & Mason of London SW1 071-734 8000; Great Northern Wine Co of Leeds 0532 461200; Justerini & Brooks of London SW1 071-258 5000 and Edinburgh; Reid Wines of Hallatrow near Bristol 0761 452645; T & W of Thetford, Norfolk 0942 765646; La Vigneronne of London SW7 071-589 6113

## Boulestin's last orders

Nicholas Lander says farewell to a restaurant

you revisit the smart French restaurant you first dated your wife years ago and find it has into into ioint.

You will a directory of all

participating restaurants, = well = regular

restaurant, pay the bill with your FT/Transmedia

card usgned for the full and and Transmedia

will bill your selected credit card (Visa,

Mastercard or Delta) less your 25% saving.

the Boulestin ma taurant in Covent means so much to me. Queens Moat House, the trou-

on March 11, to Pizza Hut. Marcel Boulestin came to London after the first world war and became the culinary media star of the inter-war years. He signed a book con-tract with Helnemann against an advance of £10 and in 1923 wrote Simple French Cooking

bled hotel chain which owns

Boulestin, will hand the keys

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for English The shillings and was reprinted III times below 1933. He wrote other books and articles, gene cookery classes, and and Britain's first television chef. This was partly to subsidise

his restaurant, which opened in Leicester Square in 1925 and moved to its current site in Covent Garden in 1928. It was enormously popular thanks to its proximity to the Will Opera House int rarely profitable, partly because Bou-lestin, London's first amateur restaurateur, wanted to offer a higher quality than London was prepared to buy. Boulestin died in 1942 but

the spirit of his cooking is kept alive today by the jovial Kevin Keunedy, chef turned restaurateur, and his hard working wife, Maggie, to the Boulestin name to their next meaning What could be my final din-

ner there recently highlighted Boulestin's enduring Illino tions - oysters poached with a gamey with a burn - and the hidden gens on its excep-lists wine lat. The plan plan source on and 10 (\$47.50 per person).

M. Boulestin, 1A, Henrietta. Street, Covent Garden, London

WC2E 8PS, tel: 071-836 706L

David auction

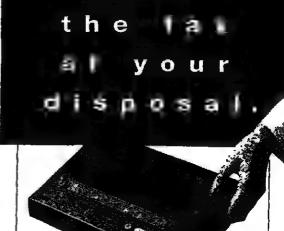
Elizabeth

among the dinner party classes without an Elizabeth David cook book. For the generation after 1950 she brought a little Mediterranean sunshine into the British kitchen.

On Tuesday you can bid for the pots and pans in which David created her recipes. The influential cookery will the century to be \_\_\_\_ Phillips Baysber auch house. David, died in

little away and stayed faithful to traditional utensils. The sale consists of almost two lots, ranging limit and rolling plus (estimated up in £30 personal mementoes, such as hand recipes which

Antony Thorncroft



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BING YOU ABUSINE 5

# So you've got £100,000 to spend on a home...

A modest cottage is your best bet in the home counties. But the same money can buy you rather more in the provinces, says Gerald Cadogan.

hat can we buy for around home counties, the answer 🖥 "not Mid-Wales was equally "Half the county," Marshall Poole. pause. That slight tion. But it is the top end of the market here." Not so in Scotland, but it has to be good value when a farmhouse in Angus with outbuildings, paddock 117 17 offers **than £75,000**.

For a home of character in southern England 1 £100,000 or less, cottages are the bet. Tony
Mullucks Wells) says
in Hertfordshire buys one that | habitbut modernising. In have been improved and extended - as most have - the price moves to 15 £110,000-£120,000 range. His most intriguing cottage - 7 Stoney Lane. the middle 📰 🔤 medieval town 🕡 Thaxted - just just

The choice is harder I Sussex and Surrey but Victorian and Edwardian terrace cottages are a possibility. Fox offers two in Cuckfield, near Haywards Heath, 🛋 or £110,000. pricey, though. In all the tive in a limited Time befores new or nearly new home on a housall local newspapers. But outstanding bargains are hard to find and the prices reflect realistically the worth of what is being offered.

A more unusual choice is a small town house (grade II) of rendered and painted stone in Midhurst, West Sussex, which Jackson-Stops offers for £80,000, plus £10,000 for a separate garage.

A year ago, demand for cottages in Suffolk barely existed; now, it is picking up. Bedford, of Bury St Edmunds, offers them for £60,000 (needing work) or £80,000-£90,000 (in condition) while £90,000 in the price the School Illum at Troston, splendid Victorian milit extravaganza in polychrome brick between Bury and Thetford.

For £82,000, Hamptons is selling the three-bedroomed, thatched Ruth Cottage (grade II) with a kitchen installed only in row, Are just £54,500, Bedford offers Bridge Cot-tage in Walsham le Willows.

Hamptons' variation on the new or nearly-new home is a detached house in a development at Bradfield Hall at Bradfield Combust, near Bury. Residents can use a swimming pool, gymnasium, fishing/boating lake, bowling green and tennis court, and the grounds of the big house. This new home is priced at £84,500 for a 124-year lease (£50 ground rent), with a service charge for the facilities (£142.66 a month in

Sailors should Woods bridge, on the Suffolk coast, where flats in the Granary development on limbanks river Debden cost 279,500, and Tide Mill Cottage £100,000. The agent, Bidwells, is also selling conversions in the White Lion, an old coaching inn at Eye, for £85-95,000.

In Cotswolds, agent Hurley Lloyd Thorpe little under £100,000. One Law Town Cottage, in the beauty spot village Bourton-on-the-Water (where the river Windrush runs through),

It u a least abode: www.slate roof, lights, de dormer window and beams match a grade II listing. room, kitchen and bedroom downstairs, and bedroom and bathroom upstairs. do you for £89,500 in the Cotswolds? Meanwhile, for guide price of £90,000, Lane was the three-bedroom Weavers Cottage in Bibury.

Another option is to buy a flat in converted country house. A twobedroom, ground floor flat in Posse way House at Stow-on-the-Wold costs £30,000 leasehold from Hurley Lloyd Thorpe. Pay bit more and the choice widens. A cottage in Paxford, www Chipping Campden. we selling for £109,500 while another in Bledington, near Stow-on-the-Wold, price of Manager (both from Hurley Lloyd Thorpe).

In Redlynch, on the state it. New Forest in Wiltshire, I like the diamond patterning in a brick and III counterpoint on semi-detached, 19th century cottage called Kestor. The price (from Woolley Wallis) is the OI.
In 1997, John Courage - of the

family - built House, on the south-western edge of





For £80,000 ... a small town house in Micharst, West Sussex

the New Forest in Hampshire, as a wedding his daughter. In the 1950s, it became full. The Bell House, with a bell to call the outside staff to meels, is attached to the main house and is for sale on 63-year lease (from Savills in Wimborne) for £110,000.

Palmer In the man detached Bishops Farmhouse at Old Bradpole, near Bridport, Dorset, for £100,000; III special is a detached, annexe which also contains a heated swimpool. At Christow, the side = Exeter, £105.000

buys parking for ■ ■ - plus ■ smart, white-painted gate lodge/cottage (grade II) in which to live (from

Near Salcombe, me Devon Barn, into Line flats and Line for holiday lets; while, it 2500 Line, there is a refreshingly unprenew home, bel year by a local builder, Blackswton, near Totnes (both from

Exeter, College House in Ottery St Mary U ...... III ned from church and looks



■ snip № £75,000 (from Redferns). Built in 1875 as an extension to the vicarage, it is now two flats, one of

In Yorkshire, The Hollies in Westow, near York, stands opposite the village office. tages, il was continued by Thin ago to make a house and now has four bedrooms, two bathrooms and (price: £109,000). The is Blenkin 🖫 Co, 📖 🗀 reports little 🔳 interest 💵 £100,000.

going north for canny value, though. Savills' Brechin office in





For £75,000 . . . the College House at Othery St Mary, Devon

Scotland is selling two small farmhouses which the purchaser of Kilry Farms in Glenisla, Angus - a beautiful gien, 24 miles from Dundee and 28 from Perth - does not need. Loanhead of Kilry Farmhouse awaits offers over £85,000 and Dalwhire Fermhouse over £75,000; it has 17 acres and fishing rights on the river Isla. On the Newmiln estate, Guild-

town, Perthshire, surplus Louis and cottages are for mile in a item, itel Mill il—, alli, inscrip-1777 and 1883 and 1.5 acres, looks enticing. Ones of more than £50,000 are invited.

Then its is West The New town office of Morris Marshall & Poole is selling a cottage needing work at Llanbrynamir for £35,000, while the Lianidloes office has a smart, 19th century (but still Georgian-style) house in the town for

office cottage cottage one half of the imposing that once the gate to the county jail. your garden. You by your picks.

If I was information: Bedford. Bury 999); Ipswich (0473-611 644); (0904-671 672); Exeter (0392-411 917): Fox, Hay tons, Bury St Edmunds (0284-767 Hurley Lloyd Thorpe, Stow-on-Stops, Market W23-412 LVX Come

Marin Bluestall & Poole, Linear (0686-412 567), Montgomery (0686-668 833) 100 andress Rick, John Wal-(0799-520 520); Prome Snell, Bridport Redferns, Ottery 3 May (0404-814 Mg 24c) alls, Benthin possessed 1571 and Wim-Woolley Wallis, Tenting bridge (BBS-GS 900)

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t was a straight choice: there were ways down, the Wall of Death or the Chair of Shame. I will just have to learn to live

Everyone wants 🔤 ski 💵 wall, a treacherously steep black run in the Swiss section the Portes du Soleil circuit. And if I had been staying all Champéry for more than ■ long weekend I might well bave given it a

But from the comfort of the Chair of Shame you can cultia superior air as you down at the reckless adventurers bouncing gracelessly from

mogul mogul.

The Portes du Soleil offers skiers ■ range ■ challenges from wall, above Les Cro-💌 🔳 fun skiing in gullies, to cruising im miles from resort to resort, M flitting unchallenged and across national borders.

It with in the largest international, linked skiing area in Europe, covering in Switzerland and France, including Morzine, Les

### Skiing / Peter Whitehead

## When Shame comes before Death

Gets, Châtel, Avoriaz, with its strikingly dark wooden trian-gular buildings, and Champéry. There are said is be 650kms (more than 400 miles) of piste, 228 🚹 lifts 🖼 650 ski instructors.

There are piste maps that defy gravity in their determination to be comprehensive. The maps include the estimated time of each journey to give everyone a sporting chance of catching the last lift back to their base resort. Penalties for becoming stranded can be high - the taxi driver will make sure of that.

With so much to ski, is it worth going for a long weekend? Desperately keen skiers who only come down from the mountain as the ceach home is about to leave for the airport might baulk at the idea. Any-



one desperate to ski should consider it.

Champéry is die enough to Geneva airport - 11/2 hours to make light of the travelling and there are specialist ski travel companies who will use scheduled flights in all your timetable. Leave the

office a little early on Thurs day, ski Friday, Saturday and Sunday and be back at work on Monday. It can be done.

Surprisingly, we didn't spend all three days queuing to get up and down mountains: there are so many lifts and so much all the only

telecabin (it carries 125 people plus a driver, and takes four minutes to reach the top). But even here the weekend queues only serious if you dally over breakfast.

On Saturday and Sunday our guides found us sparsely populated slopes to ski. Especially worthwhile was 21/2-hour sion with Jimmy Thomson, Canadian diamond dealer turned ski instructor based in Planachaux, who combined touring **in resorts** with some excellent tuition. At SFr140 for up to Um people, it Over the three days, we

unds the and of m interme-Ileie paradise around Planachaux, Im Crosets, Avoriaz, venturing as far Les Lindarets.

ing blue and red runs everypiano bar and sauna. where, perfect for improving

technique and looking good. Getting back to the Swiss the sports centre offering side has been made tremenswimming, in skating and curling. And for a healthy dously easier with the addition evening out, Val d'Illiez is of the Avoriaz bypass – a long 10-minute drive. Here there is chair lift between Les Broan outdoor pool warmed to chanx and Pointe de Mossette, IN by natural means, and new for 1994. full of minerals W ease you At 1.055 metres, Champéry back into work on Monday. cannot guarantee permanent

is a long run down a winding road when the snow is good, to the neighbouring village of The old village of Champery tiself is far easier to navigate than the slopes above: it has one main street surrounded by chalets, arranged as if a flock of cuckoo clocks had alighted randomly in the valley bot-

snow in the village, but there

The four-star Hotel de Champéry, with 70 rooms, I in the centre. The dining room is very white linen, but informal enough for skiers, while the Le Mazot restaurant on the ground floor tempted us w ample fondues featuring fish, horse and ostrich. It also has a

Be sure to find your way to

■ Peter travelled with the La Fig. 29 Links Road, London SW6 3RB, 071-736 5611, staying at the Hotel de Champéry, with return flights to Geneva with Swissair. Ski La Vie also offers accommodation at Hotel National and three chalets (catered) at Cham-plus holidays in Zermatt and Meribel, as well as tailor-made flexible breaks.

### 11 1 hand the World Ski lataalitta

More than 🖍 media correspondents crammed into a Valentine's Day news conference III Breckenridge to mark the expedition's first 50 days, plus Armie Wilson's 50th birthday. Wilson, was a suffering

frostbite on his ...... reports: "We were 🔚 🖼 ski de la Keystone to pur record of skiing way day in

"To more miles, www.spent Tuesday skiing madly, and with the help ut night skiing, 🕶 managed more limit wertical feet in ■ day - more than the height # Everest."

You could win a skiing holiday for two or runner-up prizes of malt whisky by entering the competition which appeared in Weekend FT on February 5 (copies available from the FT shop. tcl: 071-873 3324).

### Gardening

# April flowers – in February

snow drifts, spring mental in covers months. To bring it forward, pres the which I waite in February. Go into lim garden, cut for off spring flowering shrubs which are showing the slightest of their buds, and give them lies to days in least to a warm

By the mal weekend, they will in full flower, in seal erated April. I spent this looking will windowsills yellow forsythia, cherry blossom flowering current the months

they dismissed adays by keen gardeners who them conventionally everywhere Forsythia the least popular; wyellow flowers are regarded too strong and, most often, it is planted by non-eardeners who cannot think of anything else on the

I have learned, however, to crave it as a cut flower - the brighter, the The usual spectablis in responds derfully in pre-cutting; and if later. If the usual yellow of spectablis to golden for taste, look for Spring Glory | lemon-yellow Den instead. Outdoors, I would only bother with one possibility: atrocaulis

Indeed, if the strongest forms will per so early indoors, I 🚃 little point in wasting space on the usual variation just Secretary will leave a few man earlier with the disert if luft and Street.

Cherry blossom is more straightforward. Nobody have the white-flowered been showing of November. The white form, Prunus subhirtella autumnalis, a De marial choice because it learned earand longer than pink variety. This winter cherry will

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REVAC S.A.

open of its own street outand remains my first But Iran two moderately early just emerging from his and respond beautifully early cutting. Both the by the incess will cherry blossom,

Robin Lane Fox explains how spring can make un early arrival

Collingwood Ingram, IIII nelther has yet las popular as merits desired

Prunus Okame more widely available in trade: its pale pink flowers housed in but in tendency in vanish when the med see them. Prunus hims is, therefore, my favourite, although it is a deeper and sharper shade of pink. In the is enlivening in the garden, but it is even if you pick the property in in and work magic on them with help of new heating. Then had small trum are

completely hardy. I make them very highly in orchard setting against darker where where sugar-pink varieties, which upset civilised

Pre-cutting in its exciting with the familiar of ribes. Right now, is stems binner bare, showing only the growth. Yet, within a week, they will roun indoors into and with which we in the

u mid-April.
U solden forsythia, by poor placing and repetition in boundary hedge. It grows surprisingly in diffi-cult man under all trees and almost indestructible. Despite its familiarity, I would always put it in personal top 10. The family has ■ wider

variety than many gardeners realise with the best is still the crimson King which have willingly if brought inches at the first signs 🖃 life.

Ille all the coloured I Mas Sanguineum, It responds well in hard pruning the flowering I If you them now, half they open, you are still cutting them correctly.
I never believed that flower-

ing currants could be forced in time for **Valenting** day until I nul this willing in a count plece by WM Sackville-West. Spring now comes early in academic Oxfordshire, with a further bonus for the far-sighted.

When you come to turn the ribes out if its water, you might well find that some of its clama have sprouted while roots. If you make these branches and use light soil to grow them on, they will proba-bly root and grow away freely. Multiply while you and be thankful that there is a kinder streak to nature than sudden frosts and snow drifts.



Cuttings from the garden can bring reminders that there is more to nature than frost and snow

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## Fishing / Tom Fort

## Expert? You must be joking

it: "He's something of an expert expert in le field ... " Yes, it must be a grand thing in a acknowledged as an expert. But how do you will be in It consent by days by initi proclamation. To introduce your and by Actually, I'm a bit of an

expect on . . . " is in the deri-

sion. I know, because I tried it. No, it must be done by the acclamation You must infiltrate their colonsciousness, blind them with your science, every opportunity is impress upon them that you know infi-nitely more than they ever thought possible. You unshakable self-belief and enough transmit in

cum 🔳 expertise helps, 📭 When considering my own qualifications is join in congregation of experts an the true expert lumb Neil

bery 💷 cynicism. Contrary 🖿

what was expected from people fleeing communism. Soviet

for electing trade Labour

government at general Equally contrarily.

they may well for Likud

government little on. But protest votes - the

quo and conditions

for new immigrants - rather

than votes for anything posi-

Curiously enough, although

their collection for Israel

(and Israel's for them) I low,

evidence is that the small

have been responsible in an economic upturn. A huge

leap in construction and

sumption has led in increased

production, while growth in

exports Burope and the former Torse Union (engi-

neered mainly by Jews)

has helped in improve trade

figures. In fact, men than 🖪

per imit of Soviet Ima now

jobs, and companies run

by the are attracting atten-

Yet, the feeling persists that

are assimi-

lating. W. don't see them," people often say, "We their presence."

tion for their tate of growth.

From page I

Israel's immigrants

word has a fine, angling, I must be the Patterson, brilliant chalk the panel had a particular resonance headed. I have never had an stream fisher and outstanding tic for those summer original thought about the techniques of the sport in the 30-odd I I have been at it. I depend now, and always will,

I should like to think I I am quick-witted enough to have developed the habit ssing 📹 the bright 📠 📹 others as my own, with a fair But the fatal flaw, for me, is wifeligh from a later, the would-be expert has to put himself in the test and expertise to public scruthry. Having now done illig I have desired to return to the

It happened when I inveigled into joining a panel experts summoned in field questions from the Berkshire branch in the Salmon and Trout Assertable of their annual meeting in January. With me on platform undoubted specimens of

haps it is because the who

assimilating are becoming

Israeli and, therefore, unre-

markable, while who

not will never in main by

the mainstream, anyway. But

same thing: we are

invisible here, and don't

Perhaps, though, it there is little pleasure

Im an immigrant in assimila-

ting. For Ilyusha, fitting in is a

working out the sys-

tem and then conforming to it.

For someone older, adapting

can in realising in

an life's accumulated

wisdom longer has much

Even for Item with good

jobs and flats, the per of life

has and responsi-

have multiplied.

ness many more.

early to say.

fly dresser; and John member the British fly fishing team and a renowned extractor of monster trout from Rutland Water.

The first question concerned barb-less hooks, and I made an ass of myself by regurgitating some theory I had half-read in an American magazine that morning. Then, a lady asked if our of a fly line to be matter of any importance. "Tom," chairman will be me, "any thoughts on that one?"

Well, my own fly line was white is now and with age. What concerns me, though, is not its I told the questioner that I used line I had until I could it no more, then bought the cheapest replacement. I could tell from her face line was not the

expert's reply. Someone in mediocrity any day.

when not a fish will rise. I suggested going home. Patterson proposed using limberile fly. I could fell with answer impressed, and

it was not mine. So it and Did the panel regard a salmon fir tied and hook superior is a double? The matter had never crossed my mind. Why do many right-handed fly fisher-men hold their rods in their left hand? I could not even remember which hand I use. hear. I said they surely could - but did they iman At less that got a laugh.

Afficiards everyone, from the chairman down, was made kind. I I now that I do not was to be an expert, anyway. When you think about it, what is the synonym in expert? Know-all, which half so pleasing. No, let me be an anonymous, amateurish

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## Off the Wall/Antony Thorncroft All change at Arts Council

nthony Everitt, who resigned yesterday of Un Arts Council with one year of his contract still to run, has the thing. It unlikely that Lord Gowrie, who lime as chairman on April 1, would have his contract Everitt can now depart on the Lord Palumbo, and an era will come 🐂 an 📶

The men me be proud of the money they - out of the government over the years; happy the the initiatives they launched which tended to flounder cause uproar. It was in specifically the mee over the London funding which prompted Everitt's decision, but un limite came 📛 symbolise la ferial equate at

top.
Significantly, all four men concerned with trying to cre-Palumbo, Everitt, music director Ken Baird, and head of the music panel Bryan Magee are going or gone. Five Coun-cll members are also due to retire. Grey Charles has a stand playing field in lense of personnel no obvious organi-l nightmares. Everitt, returning la la life journalist, much line ruefully yesterday that, after spending all this time in unworking out new structures, can enjoy himself with the can

Thoughts naturally turn to his successor. It is unlikely Ital an deputy Mary Allen will post front front runners must Colin Tweedy, who run earned bigger job; Timothy Council now licking I London Are Board into and Mike Elitott land Arts, with Cum Priestley, management consultant turned lover, moutsider.

It is no Wednesday as the crowd pressed round the security guard tried to calm Image with but little success. Tempers frayed; there was real disgrantled throng the Friends the Tate pletely the numbers anxious to the members' private Six thousand turned up; the had to be closed and hundreds went prostrated. Millbank locked solid

became no for the could be the most successful in the history. On in the ou paid admissions married which suggests a local attendance approaching 313,000, in likely to prove

Ayckbourn over the next le days: the nation's performed living playwright setting nie his 47nd play. Al the moment it is display up as a but lad could Ris lad play need a lad land comedy and then turned nasty.

Ayckbourn was in Rome this week, was surprise he have travelling rarely leaves Scarborough. But as Montblanc, lim luxury pen people, was awarding him as the European win-ner of its annual culture prize, made the trip. The money goes straight into his special cause, the removal of his theatre, the Stephen Joseph Theatre in the Round, from IW cramped premises in a former chool into a martial 1930s

With luck the new theatre will open in the beart of Scarborough next spring. There will be a small studio space seating up to 200, and a bigger area, seating 400, and still in the-round. The project costs 24.3m. Ayckbourn has raised \$2.4m and is not proud. "We want one big sponsor and will sell the name. I'm quite happy for it to be called after Mrs least granny".

Ayckbourn In no bull and all his energies "I've got at present around in my head." The plays will still flow. But fund raising is his current pre-occupation. "It's hard to prime the rusty Yorkshire pump. When I approach local businessmen they say 'if

### Anti-abortionists linked to theft of 'The Scream'

this me when ex-communicated, antiabortion activist the country's Lutheran church binted they may be Edvard Munch's "The

Scream" was stolen 🝱 🔝 ా day from Norway's National Gallery in Call The painting bad been moved to the first floor of gallery to allow access ki m information of Munch's emotionally charged during a special exhibicoinciding with the Lille-hammer Winter Olympics.

The Bell which has deeply embarthe government and public outcry in Norway over lax security 🖪 🍱 On Thursday an

most work of Ludvig land two forms took bizarre mer priests, was Norwegian real it drawing of a limit with a woman, echoing "The Scream", and asked I tion: "Which he of greater value a child or a painting?" Knudsen, interviewed on

NRR national radio, he would willing to he "The in promote it views.

He suggested in painting could be if it controversial anti-abortion film The siles in was m national

The investigation but many to to and believe the pair may sought to link n the theft in ■ ploy M gain media attending during the Winter Olympics.

Karen Fossii ing with the most taxing and complex

and Mahler

This week saw the opening of one of the most memorable exhibitions ever



# Nijinsky's last work recreated

Clement Crisp reviews 'Tyl Eulenspiegel' as part of the Paris Opéra season of tribute to 'a genius'

injured) and stormy scenes. Tyl was

ballets **b**iaghilev's Of these, his first, L'Après-midi d'un vived through direct trai from dancer to dancer. The others -Le du printemps of 1913, and Tyl Eulenspiegel of 1916 each lead a more and were less dropped from the fall less man tory. Nijinsky's break in Diaghilev, following his marriage in Till and his descent into madness in with inhibited revivals.

Nijinsky's genius 🖿 a dancer is unquestioned, and speaks in us even through the thin created, and photographs - 11 = 30 hold His choreographic reputation is more Faune is a work of rare originality, the less than dance-making our century, the flattened and given a thrilling two-dimensional power. Jeux, and especially Sacre, were 📟 🔤 bold in theme (the sub-text of the see homosexual flirtation - and this in 1913) in choreographic (Sacre's dance insisting weightiness and rhythmic virtuosity

far beyond contemporary imagining). Sympathetic observers, pieces were new, convey something of Rambert, him on the preparation of Sacre (the young and inexperienced Nijinsky was deal-

ballet score yet written) told me quite simply that "he was a genius". These three works were made while Nijin-sky was still sheltered by Diaghilev's ued and so urged upon his artists. But in 1913 Nijinsky married Romola de Pulszky, was summarily dis-

seen at the Manhattan Opera House in October 1916. It was well received, though Lydia Sokolova, who was in the cast, said that the final moments

missed from the Ballet Russe, and went into the wilderness. After the outbreak of war in 1914, Diaghilev had mediaeval German pranister and the

museum where all the furniture and artefacts are right, but the place has no sense of being lived in. Even so, the Hodson/Archer Sacre can be seen were improvised by the dancers during in premiers. (Nijinsky in memoirs noted that it was "taken out dancing and ways of teaching, have radically altered performers' skills and it looks quaint rather

than convincing.

If Sucre can be seen as something

'Nijinsky's genius as a dancer is unquestioned, but his choreographic reputation is more vexed'

to re-establish his troupe, and American tours were a means of survival. His American impresario insisted that Nijinsky be part of the ensemble. Released from internment, Nijinsky, his wife and child, arrived in New York, his terms for returning being that he should have command of the Ballet Russe and would make a new work. Diaghilev went back to Europe, and Nijinsky - by now showing signs of mental unease - took charge. His creation was to be a long-con-

templated realisation of Strauss's Tyl Eulenspiegel. The work's genesis was difficult, as we learn from the writings of Robert Edmond Jones, a brilliant young American designe was entrusted with sets and costumes. After delays (Nijinsky was

world held and held the Robert Edmond Jones peopled the stage with fantasticated townspeople, and through the hurly-burly Nijinsky as Tyl raced and capered and cause mayhem. But after three New York showings, and a further 20 on the Ballet Russe's American tour, Tyl was never seen again.

the Paris Opera ballet brought a Tyl back to the stage, in a Nijinsky tribus that the Petrushka, his greatest role, and that evocation of his Sucré which was the fruit of years of research by Millicent Hodson and Kenneth Archer. I have reported on re-creation previously. In the set of the working en the original Darky with Nijinsky,

"like", what can be said of Tyi, which Hodson and Archer have now evoked through their researches. There are no real indications of text, save written descriptions and the memory of one by arrange and of the premium are, happily, records of Robert Edmond Jones' dazzling designs, and these have been given

convincing life at the Opera. But, summoned from the mists of time, what do we see of Tyl? Nothing of much consequence. There are cra-zily leaning buildings, expressionistically grotesque characters (ladies wearing hennins that double their height); a mad townsfolk through which Tyl tears like a whirlwind - and Patrick Dupond does a great deal to galvanise the role. But

ously blank. The sir is heavy with formakiehyde. This is grave-robbery than I

Ironically, the problems of bringing by the Opera's view of Petrushka. The text is that copy of Fokine's creetion mounted by illuminate Nijinska (Nijinsky's sister) for the de Cuevas Ballet in 1960. It looks markedly inferior in many respects to the re-provided by Serge Grigoriev (who was Diaghilev's regisseur for 20 years) and detail is muddled, incident traduced. The central interpretations are, as result, less compelling than they should be, and as Diaghilev artists -Markova, Danilova, Dolin, Massine -marvellously showed them to us after the war. Like the rest of the programme, it seems more impress than fact

Musically, the evening was tremendous, with superlative playing by the Opera under Myung-Whun Chung. Sonorities, rhythms, were brilliant; tempi were those of the concerthall. In Petrushka this made a few heels busy - reminiscent of Beecham whisking a ballet along and observing "That kept on hop!".

The programme book for this evening - as always at the Opera - is exemplary: very handsome, very informa-

The Nijinsky programme can be see Opera Garnier on February 14,16,17,19,22,23,

Levine's Orchestras in London Hall with the Philharmonia - his British music first encounter with a London orchestra for nearly big draw: In the second, Mah-

Wednesday, queues for much in than Karajan-length. Any account if this longest Mahler symphonies always an mine in no other did Mahler more ambitiously abundantly with his conviction a symphony should amount a whole world". Levine's a Mahlerian, solid enough,

ler's Third Symphony on

up by his substantial experience in Wagner - a Buductor has found ways sustaining all of the this conductor in his York Met home) - unlikely uncertainties in mountthis edifice or in tracing Wagner-inspired pro-

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Levine's authority was.

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justified, was limiterpomovement.

We in spite of the many indeed. ... in doubt. understands bir the work's strengths, this Will Three and half of the promise two mighty and In four picturesque inner ones hang together; in com-mands individual soundas evening passed.

Philharmonia
yet entirely 11 with 1 worlds and dramatic on seating in traditionally (violins conductor's - the very strings not radiant opposite each other, not all somewhat heavy-footed in ably clarifies in the land movement in the in selection blend I be scoring, tradiin the point, I bould tional I although perhaps way of spiritual The mighty adventure il a Mahler symphony **a** dulled when its intensities of tional expression -

> ture - - left unfathomed There was, however, one vividly emotion inspiring aspect La illa performance: 🔤 digital al an soloist, India Lud-

tion, yearning,

wig. This was her final London concert, after nearly four decades of regular appearance here; in the setting of tone and lie unforced and colour touched Mahlerian depths otherwise absent from the whole experience.

n the same hall the following evening. a BBC Symphony Orchestra con-English music struck wivid contrast. Under Andrew Davis the BBC orchestra is now an exciting virtuoso band, the elements of dash, vivacity and risk-taking in both Tippett's Piano Concerto (Peter Donohoe the fluent, always poetic soloist) and Walton's Belshazzor's Feast unfairly highlighted the earthbound Lev-

The London premiere if Mark-Anthony Turnage's blues-coloured orchestra showpiece within in the of the Birmingham Symphony Hall, - 11

Max Loppert

Philharmonia Levine series sponsored by AT&T and NCR the

ihere are two portraits Shakespeare he is an old knave, who has fallen upon hard times and revels in comic rough-and-tumble. In Verdi 🖿 🗖 🗀 same milieu, but the heart has grown warmer, the comedy has softened; Falstaff has acquired nobility of spirit.

The production of Falstaff that I Pountney for English Opera always had **un** rumbustious rogue in mind. It even looks vulgar - intentionally, one assumes. Falstaff has landed in present-day suburbia, the middle-class flaunt what wealth they have. A row of terraced

HARM De set, want from door, every chimney-pot the same. The fair ladies of Windsor dress in off-the-peg, black-and-white Carl Beaton MINISTER AS THE REST STREET Notify grows to a practy at illernin's

Although the leadings of this picture will been to all tastes, it was at least all ■ piece when the production was new in 1969 and it still is now. Several of the key players have returned for this revival eral filment ill aliso a erad who has similar ideas about

## The Falstaff of suburbia

rhythmic strings, forward wind, blazing lift that sounds as though it could mean loud, it does, to the detri-ment of the words, but his vigour and decisiveness are wel-

Richard Fairman on the revival of the English National Opera production

The same of the evening in mellowed somewhat by Benja-min Luxon's Falstaff, who looks beyond the obvious comic opportunities. As he sits rueful and bedraggled after his ducking in the Thames, he cuts a sadder figure than usual. His to a close amid much bustle on big monologue a point a and uproar from

Andrew Litton wants Verdi's not very incisive. It is surpris-score to be red-blooded, with ing how much real singing and ing how much real singing and voice this rather more than Luxon can summon.

The strongest couple are the

Fords. Janice Cairns looks picture of bourgeois chic and is vocally well in command, will plenty of voice to spare. Alan Opie cannot claim that, but his jealous husband in striped suit and is well and anybody else on stage how to deliver English words.

The Two Howard's playful Meg and Anne Collins III I businesslike Quickly. Timothy Robinson Fenton nicely with well-mannered English tone: Sarah Pring's shining soprano is too substantial for light-as-thistledown music. Alexandre Naoumenko makes a strong Dr Caius. inal fugue

another day. And, I fear, another production. Revival sponsored by Woolwich Building Society. Performances continue until March 29 (with some changes of cast)

aspired to Verdi's nobility

spirit, warming the heart like John's glass

mulled wine, subtle, wase,

detailed, nimble, sparkling

That will have to wait

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mounted by the Tate Gallery. William Packer reports

# Picasso put in perspective

many exhibitions of the work of Picasso the sculptor most notably the pioneering study undertaken for the Arts Council by Roland Penrose in 1967, with the active co-operation of Picasso himself, then 86. That, too, was shown at the Tate. But between that and this present exercise there lies a profound difference.

Picasso: Painter/Sculptor is of transition that saw him torial surfaces that would yet the first exhibition of such scale and definitive ambition to take as its subject not either aspect as a distinct, if complementary, practice, but rather each as necessary to the other, each feeding off the other and integral to the one, constant, creative activity.

Picasso turned to sculpture for the first time, so far as is known, around 1906, a moment

moving from the sweeter symbolism of his early career, blue and rose, to something much more raw and radical. Now, in these gently mod-elled heads of his mistress and companion of those early years, Fernande Olivier, we see him quietly looking sideways at his contemporaries, Rodin,

> us that he is looking back to the radical pictorial devices of Cézanne, and to the formal simplicity and energy of primitive Iberian and tribal sculp-

And yet he remains entirely himself. Aiready, with the

Maillol, Brancusi and Matissa.

We also clearly see in the

paintings and drawings around

flatten and deny its own undeniable mass and physical presence, we have what is still one of the most remarkable and truly revolutionary works of the century. To confront it is to be thrown straight back to the cubist drawings and paintings to which it relates. And they again, by the very mass weight, space and light that they conjure up on the flat surface, throw us back directly

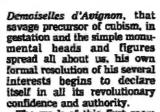
to the sculpture. Picasso was not always engaged with sculpture through that long career, but it is now clear that there was a sculptural potential or possibility in whatever he did. Whenever he was directly so

bespeaks the form, the form that confounds itself.

Still-life is perhaps the key to it, if we take the term in the broadest sense: the model, the cat, the pots and flowers, all the paraphernalia and detritus of studio practice, the accumulation of work against the wall, half-finished, half-forgotten. And constantly the work itself is fed back into the work, the work of art as its own still life, as familiar in paint as in the round - the woman's head, goat's skull, bottle, guitar.

How various the man is. Plcasso was born in 1881. He embarked upon his cubist adventure before he was 30 and he continued active into the 1970s. And yet there are still

To confront 'Head of a Woman (Fernande)' with its faceted, disrupted surfaces is to be thrown straight back to the cubist drawings and paintings to which it relates



The work of this first room and period alone makes the point for the entire exhibition, as we move from the early sculptural nudes and heads to the first extraordinary essays into cubism. And for the first time the point is made, and made forcibly, that cubism was not simply an exercise in reforming and reworking the idea of rendering space and form on a plane surface. Rather it is the essential, albeit mutually contradictory, interence of the flat and the round, the real and the pro-posed, that is being explored

By 1909 and the Head of a Woman (Fernande), with its faceted, disrupted, almost pic-

engaged, the sculpture he pro-duced was always keyed closely in to whatever else was in hand, used directly to clarify the painterly preoccupation. But to use the distinction

painterly" at all is almost to mistake the point, for it is rather the artist's preoccupation that was ever to be clari-fied, indifferently in terms of paint or clay, ink or paper, pot or plaster as appropriate. Here are two late cubist still-

lifes of 1914, a glass on a shelf, a knife, a scrap of newsprint, a piece of cheese, a decorative border - only one is cobbled together of wood and fabric all ainted up, and its glass a flat piece of wood, its wine a neat pictorial trick. Again, in 1919, a still-life, guitar and mirror, is set up at an open window at Saint-Raphael, and a maquette of folded paper devised as its actual subject.

So the game goes on down the years - inside and outside. the modelled form, the flat illusion, the painted surface that

those who would deny the worth of his achievement, who skilful and mischievous fraud. No one would deny Picasso the mischief, but fraud, never. Given such full retrospective acope as now, the quality of his transforming imagination and his technical mastery alike are manifest in everything he did, as clear in every touch of paint on a surface as in every twist or fold of paper, or pinch of clay or plaster. A natural painter, an instinctive sculptor, his standing as the commanding artist of our century

is obvious and inescapable. This exhibition has been selected and introduced by Elizabeth Cowling and John Golding, and beautifully judged and installed. They have produced one of those rare shows, sure to live on long in the memory.

Tate Gallery, Millbank SW1, until May 8: sponsored by

McGowan's fine set. It lays out the twilight bedsit world as a

fluorescent ground plan, like

the glowing ruins of an old

domestic settlement worn

down to the foundations. The

walls light up as the action

Ford (Lois) and Philip Jackson

(Wise) conjure a workable

relationship from the script.

In the programme Burke

describes the play as "indeed

nasty brutish and short"; good

to have Burke on Hobbes.

but it should be more of all

## Movie marathons fight it out

his year's two retrospectives are devoted to Erich Von Stroheim and Sophia Loren: strange - nay mind-boggling -bedfellows. Erich's is the face louring from the posters with monocle, army cap and interrogation-room stare. Sophia's is the face with sunripe pout and ascading Mediterranean locks. The twinning is surely sym-

bolic. Put Prussian strictness with Mediterranean hedonism and what do you get? Some thing like the 44th Berlin Filmestapiele itself. The festival, like most of world cinema today, is caught between plea-sure-principle picturegoing and the old ethic of art through pain. Nowhere is the tension greater than in the two main movie-marathons, both French.

Jacques Rivette's six-hour, two-part Jeanne La Pucelle was shown within the same 24 hours as Alain Resnais's 4%-hour, two-film diptych Smoking and No Smoking, based on Alan Ayckbourn's play cycle Intimate Exchanges.
Both films flirt with

avant-gardism while simultaneously wooing le grand public. Rivette's epic passes Joan of Arc's story through the deconstruction machine: no windy heroics, much blending of Brechtian tableaux with Bressonian line-delivery. (Never let the voice range beyond one octave.) But the film is still a surprising dollop of colour, accessibility and class perfor-mances from the hitherto hermetic Rivette.

esnais, 30 years after Marienbad, is still exploring the paradoxes of time and memory. But this time it is "Last Year in Hutton Buscel". Here in Ayckbourn's twee north-east English town (Scarborough by another name, but all conjured on a soundstage), a headmaster (Pierre Arditti) and his wife (Sabine Azema) and six other characters (all played by Arditti and Azema) play Musical Destinies with a story scripted for multiple-choice developments.

Now she runs off with the gardener, now she doesn't. Now he falls in love with the daily help; now he doesn't Resnais Ayckbourn keep pressing that narrative rewind button. I thought Rivette won the

Old French Masters prizefight. Resnais keeps dancing over the same stretch of canvas until interest yields to tedium. But Rivette, boxing clever with hisplayed by Sandrine Bonnaire) both a myth-glamourised icon and a modern girl fighting for sexual-political equality. The film is accurate, it claims, to every dot and comma of researched history. Hence no doubt its teasing rhythm, alternating a quotidian banality of

bills and meals and social minutiae with the horrors and heroisms of war.

Shown in the noncompetitive Panorama section, Rivette's film is not in the running for prizes. The favourite Golden Bear challengers so far are Krszystof Kieslowski's Three Colours White and Tomas Gutierrez Alea's Strawberry And Chocolate from Cuba.

The Polish film is part two of Kieslowski's tricouleur trilogy. tackling "Equality" after his Blue dealt with "Liberty." (You need a computer to keep up with all the diptychs, trilogies and films fleuves of modern cinema). For a movie called While this comedy is bracingly black. It is very funny about life in "liberated" Eastern Europe, where the Warsovian hero (Zbiegniew Zama-chowski), scheming to lure his estranged French girlfriend over from Paris, can buy any-thing on the markets of the

At the Berlin Film Festival Nigel Andrews is caught between the pleasure principle and art through pain

New Capitalism from used cars to dead bodies. All come in handy as the plot shifts gear all the way from gentle romance to cynical overdrive. Strawberry And Chocolate is also free with the gear-shift.

For romance, here is one-sided gay passion between young Diego (Jorge Perrugorria), an artist whose high-camp manners and high-risk artworks attract the attentions of the State, and the "straight" young Communist David (Vladimir Cruz) sent in to sound him out or set him right. For cynicism, here are buckets of witty scorn thrown over the prejudices and repressive edicts of Castro's

ut Berlin has long been the cinematic capital of gay libera-tion. The most fanfared American competition entry here is Philadelphia, with Oscar-nominated Tom Hanks fighting Aids and homophobia from a Hollywood hospital bed. Also rallying to the demo have been Zero Patience ("first ever Aids musical"), comedy), Go Fire (no Alds, but lots of lesbians) and Coming Out Under Fire and One Nation Under God (gayness and antigayness in America and points

East). Moral: a city with the world's most famous fallen

between people and how to deal with them. Ironically, the one barrier Berlin is still struggling to demolish, cinematically, is that between East and West. Every year the festival proclaims its chief loyalty to Europe, especially the neglected movie cultures of the former East; then it exasperates everyone by filling the cinemas with films from the US.

this has two effects. It gives Berlin a schiz-oid personality: pay-ing lip service to Our Art while showcasing Their Entertainment. And it allows Hollywood bounce and professionalism to expose the inadequacies of much modern Euro-

Who wants to sit through another dog-eared, chain-smoking French policier even when lent spurious novelty value by a bisexual woman sleuth (Anemone in Tonie Marshall's Pas Tres Catholique); or a damp-squib German satire about film-making (Reinhard Munster's Back To Square One): or another Russian movie attempting to revive the stylistic ghost of Tarkovsky (Aleksandr Sokurov's Whispering Pages)?

Even Asia, regular miracleworker at recent Euro-testivals, has failed to deliver the vais, has failed to leave the goods at Berlin '94. Try China-Hong Kong's Competition-opener Sparkling Fax, a sort of reject Aesop fable hijacked by the Orient, or Japan's 800 Two-Lop Runners, all about the existential tramors of school track-racing.

By contrast America, even outside the Competition, gave us D.W. Pennebaker's humming docu-feature about the Clinton presidential campaign The War Room; Francois Girard's massively witty mock-biopic 32 Short Films About Glenn Gould, a sort of musicological Citizen Kane; and my favourite fringe lunacy at Ber-lin to date, the documentary

Though this has a Finnish director, Miko Kaurismaki, the stars, story and inspiration all come from across the Atlantic, We watch US film-makers Sam Fuller and Jim Jarmusch revisit the Brazilian jungle where Sam, 40 years ago, shot footage for an aborted John Wayne movie, the eponymous

Scratching around for memories and survivors, their double act plays like a lost-in-the-forest version of Waiting For Godot. Jarmusch is droll and and garrulous; the scenery is surreal; and the Indians stand around wondering what has hit them and how long the Mad People from Hollywood are staying. At Berlin, as far as many of us in this jungle are concerned, they can stay indef-Wall knows all about barriers initely.



Plaster Bust of a Woman (Marie-Thérèse)', 1931

## Passion meets corruption and farce Andrew St George finds provincial theatre very much alive

fine new Death of a Salesman; at Manchester a weak new play called The Lodger, and at Birmingham a welcome revival of The Atheist's

Salesman (1949) in a wood shack he built in Connecticut. He called the first draft The Inside of His Head. The West Yorkshire Playhouse has a fine production directed by Matthew Warchus which catches the passion and the pose of Miller's

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becomes less secure, Willy towards Linda, making it her suits itself to the literary Loman is back in fashion: it is story too. suits itself to the literary prize: it has sex, drugs, absurd to expect loyalty from an employer when money is

through the part of Loman making him admirable and contemptible, stupid to think that good individual work will be valued by an institution. His is a good performance, knotty on his own, yet pliable with others. Ellie Haddington plays Linda superbly: strong, uncomplaining and baffled by what is slowly killing her husband. A fine performance As employment in the 1990s like this shifts the play

OAPT No Company for International Company of the Study of the St

SOTAL HARPST ARECUT, Section Continues

the real issue. Ken Stott finds a way

story too. Warchus uses an open set crossed by events from

Loman's past which still seem real and have an effect: inside his head is just right. The second half is inside the house stage into an intimate family

urther south, we reach the bedsit suburbs of The Lodger at The Royal Theatre. Exchange Manchester. The play won the 1992 Mobil play writing competition run by the Royal Exchange. It is written by

police corruption and romance committee-winning equilibrium, wrapped in a producer-friendly small

Detective Constable Wise has moves. to rent. He takes in Lois, who uses the DC's back bedroom for immoral purposes. Then Lois's pimp turns up from King's Cross, and they go back into business. Finally, enter DC Reed, Wise's colleague, who discovers what the ironically named Wise has falled to do: the truth about Lois. Domestic violence ensues.

The strongest aspect of the

### Machlavelli is philosopher of choice at Birmingham Rep's otiose production of Cyril Tourneur's Atheist's Tragedy (c. 1606-11). This ripping revenge horror is carried by the excellent Gerard Murphy as the scheming D'Amville. This is an unusual play, bravely staged and worth seeing for Murphy alone.

een as a whole, this piece of Jacobean horror runs of sophisticated lines; watching it is like seeing a proof of Chaos Theory in the theatre where a small event changes the whole picture.

The play is so wild, careening from terror to farce in a single leap, that Anthony Clark's direction is caught flat footed. There is an unnecessary X-Rated brothel scene, and some sub-Hamlet goings on in a graveyard which slip out of control,

Tourneur's characters here represent nothing more than themselves, instead of the viewpoints he meant them for. Their semi-modern costumes leave them midway between Renaissance swagger and Cowardly poise.

The farce and horror mix uneasily: "Draw out mine eyeballs and make envious fortune play at tennis with them." The latinate language is straight from Jonson and the Shakespeare: "Our own constructions are the authors of our misery."

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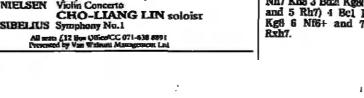
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# A flawed look at fine art

Brian Sewell on European printmaking

Alps, has largely been taken for granted by art historians unless, as with Mantegna's engravings and Durer's woodcuts, it is a significant part of an artist's ocurre and necessary to the completion of a monograph. Few have ever considered it as art in its own right, both woven into painting and drawing, and standing apart from them; nor have they enquired into its mass manufacture and marketing, nor the artists to whom its technical development was a matter of ardent intellectual and aesthetic concern.

David Landau, editor of Print Quarterly, and Peter Parshall, Professor of art history at Portland, Oregon, have sought to remedy this, and with ten

THE RENAISSANCE PRINT by David Landau and Peter **Parshall** 

Yale University Press £45, 433 pages

years research have produced a book that covers the subject for a century or so, from the print's first burgeoning in Flanders in the 1460s, to its exploitation for the mechanical repro-duction of Raphael's imagery, and from the first crude woodblock to the elegant chiaroscuros of Ugo da Carpi and Beccafumi.

Their approach is encyclopedic; we learn of the expanding manufacture of paper from flax, as the market for wool declined and that for linen grew; we learn of paper merchants at a Frankfurt fair, of inks from vine yeast or burnt pitch, of printing presses established all along the Rhine and into the Netherlands and Swabia, of family workshops in which wives and daughters played their part and the works of other printmakers were sold, of networks and of agents, and of Hungary as a source of copper for the plates; we are even told of the use of prints as objects of portable and private devotion, and of their enjoyment in privacy when the market proliferated into erotica and pornography, not just in illustrating the illicit loves of gods, but more directly - and the authors make their point with Raimondi's print of a nude woman at pleasure with a ladies' comforter.

It is at an engaging pace at the beginning that we absorb the exciting basic facts and glimpse Renaissance

he Renaissance print. Europe feverishly exploiting a new north and south of the commerce so important to their prescommerce so important to their pres-tige that such artists as Lucas Cranach and Urs Graf may have been driven to falsify the dates of their prints so as to lay claim to primacy in technical invention, but the pace is not sustained. The complexities of the material defy the continuous text with which the authors bind it, and like 18th century connoisseurs who know all the facts and are fecund with ideas, but cannot organise either into a logical format, they lose their grasp, and on recovery insert the material almost at random.

From page 65, not under his own name, but with the heading The Development of a Tonal System, we have six pages devoted to the vexed matter of Mantegna's prints; a little more appears on page 100, and another five full pages are hidden in the subsequent chapter devoted to Marcantonio Raimondi and Raphael; yet in these three passages the expla-nation of Mantegna's techniques is far from clear, nor is the question of authenticity satisfactorily addressed. Durer provides an even more continuous leitmotiv, running right through the book - very late we learn that he gave his prints in barter and pay-ment, even as tips, and are treated to a discussion of their financial worth and even of the coins that he carried in his purse - but nowhere in the list of contents is he mentioned (nor is Mantegna), though his compatriots Altdorfer, the Hopfers and Lutzelbur-

The list of contents is one of the book's worst offences, with a confusion of typefaces erratic in their relation to the importance of the subject, a meaningless mixture of capitals and lower case, and absurd crowding, it is inadequate, misleading and damnably unhelpful, and the serious reader intending to use the book for reference must first set to the task of making his own list, with cross-references. An editor should have seen to this, and he should also have shaken the authors by the scruff; too often they write carelessly, their grammar slovenly - "there are only a couple of his plates known" is typical, and "more importantly" and other confusions of adjective and adverb are a common irritant. No editor should have allowed to pass into print the fuzzy thinking of the brief paragraph on

Marcantonio and Parmigianino in



Venus and Cupid, a chiaroscuro woodcut from two blocks by Lucas Cranach the Elder, dated 1506,

which appear "almost certainly," "most scholars now agree that," more probably," "it is not unlikely that," This is not improbable, and it is also possible that," "would have been," "conceivably," and "probably

A decade of labour by two diligent scholars does not of itself result in a good book, particularly when they cannot spell (martial for marshal), cannot write with any style that eases the reader through their torrent of material, and are so jack-in-the-box

with its presentation. The design of the book is a disgrace - with a rigid spine its pages never lie flat, and of the twin columns of small print, the inner invariably slides into the gutter. crudely patched with little illustrations, few pages are comfortable to the eye; and the sub-headings that mark the text's crucial shifts from north to south of the Alps are too small to be seen when rifling swiftly through the pages, as one must.

All this is more than irksome, for so absorbing a survey of so wide a field, curse the press that printed it.

learned, technical, perceptive, and full of sudden and illuminating insights. must be regarded as the most important work on the subject for many years - certainly within my lifetime but it could have been so much more immediately useful had its publishers insisted on its being, not some four hundred pages to be read as literature (with some four hundred illustrations), but a stout reference book. We shall all use it as a reference book, and every time we do so, we shall

## Poet hobbled by passion

Michael Glover on the work of Stephen Spender, 85 this year

Spender will be 85 years of age. It is now more than 30 years since the death of Louis MacNeice, 20 since the deaths of W.H. Auden and C. Day Lewis and 10 since that of Christopher Isherwood. Spender, the last surviving member of that much-memori-alised generation of the 1930s, has survived them all - and he continues to write and review regularly to this day.

The poetry, however, has come very slowly. His last full collection. The Generous Days, was published in 1971; his Collected Poems of 1985, though containing some new works (including notable elegies to MacNeice and Auden) was largely a re-presentation -often drastically re-worked - of older material.

in "Worldsworth", the best poem of his new collection, Dolphins, he records his first brush with poetry. In 1916 the Spenders were obliged to leave their home on the cliffs near Sheringham, Norfolk after two stray German bombs fell nearby. The family decamped to a farmhouse near Lake Derwentwater and it was there that Spender, then seven years old, heard his father reading Wordsworth in the garden. The vocabulary and the cadences of romanticism became a life-long passion and it is a passion that has both enriched and hobbled "Worldsworth" is just one of

several autobiographical poems in this short collection. Another, "Air Raid", captures a moment in 1941 when a bomb, that "unreasoning fury from an enemy's vision of life", destroys the outer walls of a house, turning what had once been private and inside - a bath, a wardrobe, books, the telephone - into a public spectacle. All that "tender sensitive life" has been thrown away.

Variants upon this observation are the over-riding theme of the collection, no matter how widely it may seem to range in subject matter - from memories of the first and second world wars, through elegies for dead friends, to a long poem which examines the explosive relationship between Rimbaud and Verlaine. What can be preserved of the intensities of the inner life in a world romantic movement.

This month, the great cultural monument that is Sir Stephen ing to Spender, acts as a mediator between the uniquely private self and the world outside us. There is a lived, shared reality which is both general to everyone and unique to each person, and it is poetry's task to describe it.

Unfortunately Spender's abilities in this book are rarely equal to his vision. "Air Raid" collapses at the end into cliché and verbal redundancy; many of the other poems seem too casually written, as if they are little more than notebook jottings. Only in the Wordsworthian blank verse of "Worldsworth" do we find a sustained and excellent piece of writing from beginning to end. Sir Stephen Spender, cul-

tural ambassador plenipoten-

DOLPHINS by Stephen Spender Faber and Faber £12.99 (£5.99) paperback) 46 pages

tiary, the memorialiser of him-

self and his famous generation, journalist, editor, essayist, university teacher and literary critic seems to have spent so much time clinking glasses across tables and lurching from glittering lunch to equally glittering dinner (any-one who doubts this should read his Journals 1939-1983) that it is a wonder he has had the time - or the powers of concentration - to write any good poetry at all. The fact is, of course, that he has written a little. But most critics would agree that he has not achieved his life-long ambition to be a great poet. His more enduring achievements have been elsewhere: as a writer of prose, for World within World, is his masterpiece). Here he has found a way with words that is much more subtle, flexible and assured than most of his poetry ever manages to be, marred as it so often is by a peculiar stiffness and Shelleyan rhetoric. As a spokesman for liberal values, no matter how hopelessly privileged the spokesman may at times seem to be, Spender has also made his mark: to argue for the sacredness of the individual and his impulses is, after all, one of the finest fruits of the

# In search of Pan and the people of Thrace

Michael Thompson-Noel fails to keep up with Fiona Pitt-Kethley while J.D.F. Jones admires the memoirs of an 'ordinary Greek'

her knickers round her ankles, Fiona Pitt-Kethlev travelled to Greece to research the god Pan and the places where he was worshipped. Not a bad idea. Probably worth a travel book. Start in Arcadia, Pan's undisputed birthplace, and carry on from there. Temples and mountain-tops, cere-monies in sordid caves. How extremely jully. A bit of ancient sex, too, which could hardly harm one's

But he warned: The Pan Principle is not a book for an elderly aunt about to embark on a Swan Hellenic cruise of Greece and her islands, for it is stuffed with sex - modern sex, always with strangers, sometimes satisfactory yet sometimes, as in life, grubbily inorgasmic. The reason for this is that Ms Pitt-Kethley. excessively fond of a bonk, has sauced the tale of her journeyings with kiss-and-tell accounts of all the sexual rompings she enjoyed along

Nothing wrong with that, of course. She is not a pornographer. She just has these needs, and is a fastidious reporter - describing. for example, with detachment and insouciance, which colour condom she chose for which Greek

And it is refreshing, at least initially, to encounter someone not prepared to don the wan garb of the average travel writer - sick-making tyricism, dishonest romanticism and egregious selectivity. Nine-

god-awful mess, but you would never guess it from most travel books.

At least Pitt-Kethley is honest. But the mind starts to wander as she grapples with yet another native. First there is Spiros the accountant, with whom she groans and sags in a pied-a-terre in Pyrgos. Spiros has his own condoms, a brand called STOP, and, being an accountant, is so extremely cautious that he uses a rubber band to hold the thing in place.

THE PAN PRINCIPLE by Fiona Pitt-Kethley Sinclair-Stevenson £16.99, 315 pages

A DRY SHIP TO THE MOUNTAINS by Daniel Farson Michael Joseph £15.99, 346 pages

Next is Giovanni, an attractive museum guard with whom Pitt-Kethley couples on the marble floor of the archaeological museum in Naples during one of her trips home. (Do not bother to try it: it proved excessively painful.) Then Nick, a physics lecturer; Demetrics, all foreplay; Georgios the biker, who bites her, rather thuggishly. And so on and so forth.

A few stray males escape Pitt-Kethley's clasp, including two boys, hardly old enough to be driving, who pick her up in a van between Stamata and Marathon.

er Baccleker in hand and tenths of this planet is in a They are soon all over her, but they of Greek mountains, from the top of do not get a jump - mainly, she tells us primly, because she cannot stomach acne.

Occasionally, Pitt-Kethley offers us an anthropological insight. "In Greece, as in England," she confides, "the men are predominantly homosexual by inclination." And olthough the inclination." And although there are plenty of good-looking men in Athens and elsewhere, there is something wrong with Greek male bodies. Greek men hate to walk, she says; they drive everywhere, which atrophies their legs.

he is equally sharp on Greek pollution, which is "slowly but surely damaging every outdoor work of art." And sharp, too, on Greek officialdom. In Delphi's tourist office she encounters a woman who is remarkably proficient at not giving information in several languages, which leads the author to observe that she has never yet heard any expression of regret for Greek ignorance voiced

by a Greek. What with all the sex, Pitt-Kethley's search for the ithyphallic Pan, the master of diverse roles, who was revived, in Edwardian times, as a figure representing raw sex and the subconscious in all its power, is often lost sight of, though she has her moments as a travel writer, not least when describing the people of the tiny village of Ano Karyes, on Mount Lykaion, one of the most beautiful and mysterious

which you can see all the mountain ranges of the Peloponnese.

Twenty years ago, unknown to most of the world, the people of Ano Karyes decided to restart the Lykaian Games, which had a pedigree almost as honourable as that of the Olympic Games. There are only 27 people left living in And Karyes, but their passion for conservation is so inspiring, says Pitt-Kethley, that since meeting them she has often wished they were running the whole country.

In a ruminative finale, Pitt-Kethley concludes that Pan is dead in most of Greece - dead of pollution and the self-created problems in which Greece wallows. But she adds, not convincingly, that he is alive elsewhere, at least for the time being.

After the exuberance and knowingness of Pitt-Kethley, Daniel Farson's A Dry Ship to the Mountains sits tamely in the hand. Parson sets out to complete his father's 1929 attempt to cross the Klukhor pass in the Caucasus on horseback. At the age of 64, this great-nephew of Bram Stoker imagined he would take a jolly cruise down the Volga and then an idyllic ride across the mountains. That is not how things turned out. He writes fairly charmingly. Trouble is, I read him immediately after rolling with Pitt-Kethley. Every time Farson met a new male character, I at once started wondering how he would rate in bed. The suspense was all but fatal.

and love of Greece extend beyond his magnificent travel books. His translation of The Cretan Runner, for instance - the war memoir of George Psychoundakis, one of Leigh Fermor's irregulars during the German Occupation - gave us one of the most fascinating books about Crete. Now he has introduced the English edition of another memoir by an "ordinary" Greek. Like The Creton Runner, In the Trail of Odysseus is a surprise and a delight.

It is the life story of Ylankos Danielopoulos, who was born in merchant prosperity in a small port on the Black Sea in 1899 and died in contented poverty 88 years later on his small farm on Mt Hymettos near Athens. Yiankos apparently wrote a version of autobiography in old age, which was then put together and skilfully placed in context by Marianna Koromila.

It has been fluently translated by

Nigel Clive and Leigh Fermor contributes an introduction in his inimitable style. ("On the right a beech-forest wavered inland to the foothills of the Great Balkan Range, and on the left, beyond a steep tumble of rocks and a troop of cormorants, a sweep of green water fled away to the skyline. It was getting dark; light snow began fluttering down and suddenly revelation came ...")
The interest, and indeed the

importance, of this book is that it calls from the shadows the least-

atrick Leigh Fermor's ser-vices to our understanding known members of the Greek dias-pora – the three million Greeks of the Black Sea, before the dramas of this century drove most of them

back home to the Mediterranean. These Greeks (can we call them Thracians?) of the Danube Delta. the Crimea, Odessa, the Caucasus, Rostov-on-the-Don, etc., have never enjoyed the attention which has rightly been given to their compatriots in Egypt or Asia Minor. Here at last we have a portrait of a vigorous and thriving society of traders and sailors, a picture of a bygone age in which villagers

> **ODYSSEUS** by Marianna Koromila Michael Russell £14.95, 150 pages

IN THE TRAIL OF

dance on red-hot coals at the Feast of St Panteleimon, the children are all sent off by sailing boat to school in Constantinople, and drunken Cossacks drown in the cellars they have flooded with looted wine.

But Yiankos' life was to be one of repeated crisis and disruption, as he suffered - with remarkable ebullience - the consequences of the Balkan Wars, the first world war, the 1917 Soviet Revolution and its aftermath, the 1929 Crash, the second world war, and Yalta. Again and again he built up a business and a home, whether in Constanza or Galatz or Rostov or the Sea of Azov or Novorosisk or Constanza (again) or Bucharest, only to lose it all and have to move on.

He changed nationality twice and profession 13 times and he was seven times a refugee. He was a money changer, he owned a cafe and then a grocery store, he was director of a state confectionery shop in Romania, and he finished up a farmer in Attica. He survived the Bulgarians and their "ethnic cleansing" of Thracians in 1914, the Anarchists in 1917, the Bolsheviks in 1924, the Iron Guard in 1940, the Stalinists in 1948. He made friends with the German invaders in 1940 and with their Soviet successors in 1945. Always he observed the golden rule of Greeks abroad - keep out of local politics.

In the end, says Koromila, not too fancifully, he followed the guidance of Tiresias to Odysseus - to take an oar and to travel inland to the point where the oar is thought by the locals to be a spade, and re to make his home. In 1950 Yiankos brought his family back to the Mediterranean, as refugees. All of this is engrossing, but I am

a little worried about Koromila's insistence that Homer specifically set The Odyssey in the Black Sea. with the Sirens in the Sea of Marmara and Hades located in the Cimmerian Bosphorus at the foot of the Caucasus. This is surely an absurdly literal interpretation of a great poetic myth - and anyhow, Odysseus was aiming for Ithaca. which lies in the other direction. Does this explain why this otherwise splendid slim volume is disgracefully devoid of a proper map?

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presents history Pooks on ancient Greece up until the present day: Tom McArthur writes about essential reference works; Roddy Doyle, John Grisham, Peter Ackroyd and Carol Shields are featured as Authors of the Year, and there's news of the latest in fiction and non-fiction titles. What's name, all bruks are available through our award-winning

international mail-order service Send for your FREE COPY and £2,00 token now! The Good Book Guide, 24 Seward Street, London, ECTV 3GB, UK Tel: 071 430 9900 Fax: 071 430 9308

arely is a journalist's coup quite so comprehensive as the one scored last Septemthe one scored last September by Jane Corbin. Within hours of Yitzhak Rabin, Israel's prime minister, and Yassir Arafat, the chairman of the Palestine Liberation Organisation, shaking hands on the lawn of the White House, Corbin's account of the secret negotiations which led to the deal was being

screened by BBC Panorama. She has now attempted to flesh out her inevitably rather impressionistic account with a more detailed narrative. The format, however, is similar and the book has the accelerating pace of a political thriller.

The cast of characters - the Norwegian expediters, the Israeli amateurs

Peace in the making senior PLO figures - occupy centre stage. Their personal chemistry, swings of emotion, suspicions, eating habits, dress styles and largely successful attempts to avoid media attention are minutely chronicled. So Terje Rod Larsen ("dresses with

casual insouciance") and Mona Juni ("something wild and mysterious about her") are the Norwegian "golden couple" at the heart of the negotiations who sometimes exchange 'surreptitious glances of dismay". Abu Ala is "the Palestinian banker, though no terrorist himself", who and later the professionals, and the flies into occasional rages and must

GAZA FIRST: THE SECRET NORWAY CHANNEL TO PEACE BETWEEN ISRAEL AND THE PLO by Jane Corbin

Bloomsbury £15.99, 213 pages

negotiator, on his second day in Norway wanders about in jeans and

always be given the biggest bedroom, while Uri Savir, the leading Israeli T-shirt asking: "Where am I? Who am I? What am I doing here?". There is rather less detail on the

in part because the process is continuing, but also because of the ambiguity required by both sides in order in order to clinch an agreement which could be sold to their domestic constituencies. Mutual recognition by israel and the PLO, implicit since the Madrid conference in 1991, was the explicit achievement of the Oslo agreement. All the really contentious issues, such as the future of Israeli settlements, the status of Jerusalem. and the right of Palestinian refugees to return to their own state, have

The resolution of those problems will depend on people who did not benefit from the unique atmosphere created at the Norway meetings. Arafat is now back at the centre of world attention, but also subject to greater international scrutiny, while the deeply cautious Rabin is juggling his every word against the stability of his

coalition government. The sudden death last month of Johan Joergen Holst, the Norwegian foreign minister, tragically illustrated the enormous physical and emotional strains imposed on his small team. They emerge as the true heroes. The others have yet to prove that they are as selflessly and courageously committed to a just and lasting peace.

Roger Matthews

### TELEVISION

7.25 News. 7.30 Wallding the Dog. 7.50 Peter Pan and the Pirates. 8.15 Chucklevision. 8.35 The Flintstones. 9.00 Live and Kicking.

12.12 Weather. 12.15 Grandstand. Introduced by Steve Rider, 12,20 Football Focus, A look ahead to this weekend's FA Cup fifth-round ties, 12.50 News, 12.55

Racing from Chepstow: The 1,00 Persian War Premier Novice Hurdle. 1.10 Winter Olympics: Second phase of the Two-Man Bobsleigh David Coleman commentates, 1.25 Racing: The 1.30 M & N Group Rising Stars Chase. 1.40 Rugby Union; Preview of today's internationals. 1.55 Racing: The 2.00 M & N Group Hurdle, 2.10 Rugby Union: Live cov-erage from Twickenham of England v Ireland, where the English will be seeking to average their Five Nations detest in Dublin a year ago. Plus, highlights of Wales V France in Car-diff. 4.40 Final Score. Times may

5.15 News. 6.25 Regional News and Sport. 5.30 The New Adventures of Super-

6.15 Noel's House Party. Noel Edmor hosts more mirth and mayhem from

Crinkley Bottom.
7.15 Big Break. Cueing kings Steve
Davis, Dene O'Kane and Steve James help contestants win prizes.
7.45 Strds of a Feather. The sisters'

domineering Aunt Sylvie pays an

a bad fall - but it is Sharon and 8.15 Casualty, A crozed gurman takes caustray. A croses guarman taxes peramedic Lucy hostage after crack-ing under the strain of being made redundant, but tragedy strikes when the police besiege his house. Charille reacts angrily when his requests for additional funding are turned down - and Jame Scott finds herself

caught in the crossfire. Hospital drama, sterring Derek Thompson, itle and Caroline Webster 9.05 That's Life! News and Sport; Weather.
Match of the Day: The Road to
Wembley. Highlights from three of
the day's FA Cup lifth-round

11.15 Film: The Lost Capone. Gangate drama, starring Adrian Pasdar as a law enforcement officer who comes into conflict with his notorious brother, Al Capone (Eric Roberts)

BBC1

6.20 Match of the Day: The Road to Wembley. 7.30 Penny Crayon. 7.40 Playdays. 8.00 The Little Green Planet Show. 8.15 Breakfast with Prost. 9.16 Leed Kindly Light. 10.00 Simon and the Witch. 10.15 Incredible Games. 10.40 Grange Hill. 11.05 Short

12.00 Italianissimo, Anna Mazzotti meets

child's hearing with an electronic

implant. With sign language and in-

young people in Rome.

12.15 See Heart Efforts to restore a

12.30 CountryFile. 12.55 Weather for the Week Ahead.

1.03 On the Record. John Humphrys analyses the week's political events. 2.00 EastEnders. 3.00 Match of the Day: The Road to

Wembley. Botton Wanderers v Aston Villa from Burnden Park. Live

coverage of the FA Cup fifth-round tie, introduced by Desmond Lynam.

meets the designer responsible for Bride of the Year Kerry Doyland's dress. Plus, the latest French nigh-

presents a celebration from the Bun-yan Meeting Free Church in Bedford for the first Sunday in Lent.

6.10 News. 6.25 Songs of Preise. Alan Titchmarch

7.00 As Time Goes By. Jean and Lionel jet off to Tinseltown to discuss a mini-series based on their love affair.

Comedy, starring Judi Dench and Geoffray Parner.

7.30 The House of Eliott. Fashion crama set in the 1920s, starring Stella Geoffrant and Levido Lembert

Gonet and Louise Lombard.

6.25 Film: King Raiph. Premiere, John Goodman stars in this outrageous comedy about a larger-than-life Las Veges entertainer who ascends to the throne of England. With Peter Official and the best fired than the common of the co

9.35 News and John Hurt (1991).
9.35 News and Weether.
10.10 Sunday Night Clive. New series.
Tom Hanks johrs Clive James for a
barrowload of withy observations
and headling stories from around the

10.55 Heart of the Matter. Joan Bakewell investigates topical ethical issues.

11.30 Stoven Spletberg's Amazing
Stories. A horror novelist has a tentifying encounter with a black-caped

Channel Hopping. New series. Tips

on gaining employment abroad, including a special report from

Milan. 12.25 Weather. 12.30 Close.

BBC RADIO 2

Managing Monaters. Perceptions of animals, 9,40 Nikolaeva Playa Bach'a '48'.

twear. .25 Antiques Roadshow.

rision subtities

(1990). 12.45 Weaths 12.50 Close.

6.00 Open University, 9.45 Winter Olympic Grand-stand, 11.60 Open University.

1.30 The Living Scap. Simon's Valentines prove suspect and Kar believes she has a secret celebrity admirer after receiving flowers. 2.00 Michael Barry's Choice Cuts. A

BBC2

range of vegetarian dishes. 2.10 Horizon. An investigation into what caused a Boeing 737, bound for Colombia in 1992, to plunge into the Panamanian jungle killing hundreds of passengers.

3.00 Animation Now. Bizzare cornedy set

3.10 Film: Journey Into Fear. World war two spy drama about a daring plot to smuggle arms and munitions into Turkey. Starring Orson Welles and Joseph Cotten (1942).

4.20 Film: Away All Boats. Jeff Chandler stars in this drama as a domineering sidpper who clashes with the crew of a small transport boat crew dur-ing the Pacific war, With George Nader (1956).

6.10 Scrutiny. Insight into the work of the parliamentary committees.
6.40 News and Sport; Weather.
6.55 Kenneth Clark at the Tate. Art historian Kenneth Clark's visit to the Tale Gallery in 1960, to view its

extensive Picasso exhibition. Unplugged, Acoustic performance from 1993 by folk-influenced tunes-miths 10,000 Maniacs, featuring all their hits and a guest appeara ex-Talking Head David Byrne.

8.10 Winter Olympic Grandstand. Ice Skating: Live coverage of the free programme in the Men's Figure Skating competition. Plus action from the Ice Hockey tournament, Women's 500m Speed-Skating, Nor dic Combined Individual Ski Jumping and the Men's Combined

19.05 Between the Lines. Clark investigates allegations that a respected Liverpool officer used unnecessary force when arresting a young thug – and soon finds himse falling for the chief witness in the case. Will his romantic distractions lead to a miscarriage of justice? Acclaimed police drama, starring Nell Pearson, Michael Angelfs, Tom Georgeson, Siobhan Redmond and Edward Tudor Pole.

Pim: Under Satan's See. Pages unnecessary force when arresting a

10.65 Film: Under Satan's Sun. Drams, staming Gerard Departieu (1987). (English subtities). 12.30 Later with Jools Holland.

BBC2

9.56 Winter Olympic Grandstand. Bob-sleigh: Action from Hunderfossen of the two-man event. Ski-jumping:

Live coverage of the individual large hill competition. 3.00 Around Westminster. Review of the

latest political events.

3.20 Film: Master of Ballentree, Swash-

buckler set during the rebellion of Bonnie Prince Charlie, about two brothers whose lives are torn spart

with Ireland, and the match between

by the conflict. Errol Flynn sters

(1953).

5.00 Serajevo: A Street under Siege,
Report from the besieged city.

5.10 Rugby Special. Chris Rea introduces highlights of England's clash

6.10 Sax, Hot Eruptions and Chill Pep-pers. New series. Barry Paine delives into the archives to review

9.00 Match of the Day: The Road to Wembley. Highlights of the FA Cup fifth-round clash between Wimble-

don and Manchester United. The Picasso Files. A study of the

scandal surrounding the acclaimed

artist's decision in 1944 to join the French Communist Party – an act with profound implications for his

cultural standing in both Russia and America. Experts discuss how

authorities on both sides of the Iron Curtain responded to Picasso's new allegiance as artists became unwit-ling tools in the Cold War propa-

ganda campaign. Moving Pictures. Controversial director Jonathan Demme, the man

responsible for the multi-Oscar-win-ning Stence of the Lambs, dis-

cusses his latest screen offering. Philadelphia, which deals with the

sensitive subject of Aids. Plus, low budget movie-making in the UK.

Filtri: Longtime Companion. Drama about a group of gay New Yorkers whose lives are devastated by the spread of Alds during the 1980s. Stephen Caffrey and Patrick Cassidy star (1990).

wildlife and natural history pro-grammes from The Natural World

grammes from the results violated over the pest 25 years.

Winter Olympic Grandstand, Figure sleeting: Live coverage of the original foe dance competition, featuring Torvill and Dean, ice hockey: Russia v The Casch Republic; Germany v Thatmand Specialistics: The man's

### **SATURDAY**

6.00 GMTV. 9.25 What's Up Doc? 11,30 The ITV Chart Show, 12.30 pm Movies, Games and Videos.

LWT

1.00 ITN News: Weather 1.05 London Today; Weather. 1.10 NBA Basketbell. Action highlights from the game of the week, and a

full round-up of results. 2.10 Life Goes On. Becca falls in love with an egotistical rock singer. 3.05 Film: Carry On Again Doctor. Medical antics from the Carry On team. A surgeon sets up a simming clinic using a potion supplied by an eccentric doctor. Starring Skd James

and Jim Dale (1969). 4.40 ITN News and Results; Weather. 5.00 London Tonight and Sport; Weather.

5.15 Film: Thunderball. Secret agent James Bond leaps into action when the crime syndicate Spectre threatens to destroy Miami. Spy adven-ture, starring Sean Connery (1965).

7.30 Barrymore. Michael Barrymore invites everyday exhibitionists to demonstrate their talents in the spotlight, including comedian Tommy Cockles, catwas models who display leatherware, two tapdancing youngers from Covertry, and an Essex women who talks about her family's 100-year knowe ment in showbiz.

8.30 Beadle's About. Jeremy Beadle plays pranks on members of the

9.00 ITN News; Weather.

9.10 London Weather. 9.15 Film: Heertbreak Ridge. Clint East-wood adopts a voice of pure granite and a manner to match as a helf raising Marine sergeant assigned to whilp a squadron of young recruits into shape for the invasion of Greses Gunn and Bo Svenson

11.40 Comedy Club. Linda Smith, Phil Jupitus, Bob Mills and The Rubber

12.05 Film: Kojak: Nona So Blind, Kojak suspects a family of wealthy depart-ment store owners had a hand in an accountant's murder. Police drama 1.50 Tour of Duty.

2.45 Get Stuffed; ITN News Headle 2.50 The Big E. 3.45 Get Stuffed: ITN News Headthree

SUNDAY

LWT

1.00 ITN News; Weather. 1.10 Welden. Political interviews with

barough (1963).

trade delegation. 6.00 London Tonight; Weather.

6.20 ITN News; Weather.

10.50 ITN News; Weather.

10.40 London Weather.

John Hume and David Curry.

2.00 Film: The Great Escape, Alfied pris-

5.05 Fether Dowling Investigates. Sists Stave swaps places with a British noblewomen to inflitrate an unusual

6.30 Film: The Karate Kid. A teenager

8.30 You've Been Framed, A selection of home video howlers.

9.00 Film: Look Who's Talking Too.
John Travolta, Kinstie Alley and
wise-cracking toddler Mikey are
joined by a new beby sister in this
comedy premiers, with the voices of
Bruce Willis and Roseanne Amold
(room)

10.45 The South Bank Show, Profile of

American entertainer Danny Kaye, who for more than 40 years made a significant impact on the cinema, TV and theatre, and won the hearts of

oners held in a maximum-security

detention camp plan an ingenious break-out. PoW drame, starring

Steve McQueen and Flicherd Atten

acquires mertial arts skills to fight back against the local bullies. Action

adventure, starring Relph Macchio

EE (198

3.50 Travel Trails. 4.25 BPML; Night Shift.

### CHANNEL4

5.00 4-Tet on View, 6.35 Early Morning, 10.00 Tony Jackfin's Pro-Celebrity Galf. 11.00 Gazzetta Foot-ball Italia, 12.00 World Tennis, 12.30pm Islamic

1.00 Film: Orders are Orders. Slapstick

Film: Orders are Ordera. Sapanck comedy, starring Brian Reece and Tony Hancock (1954).

Racing from Newcastle. The 2.30 Newcastle Building Society Nova Novices Chase, 3.00 Newcastle Building Society Handicap Hurdle, 3.55 Total Eder Handicap Hurdle, 3.55 Total Eder Handicap Chase. 3.35 Tote Elder Handicap Chase, 4.10 Newcastle Brown Ale Top of the North Novices Hurdle, and the Handicap Chase.

5.05 Brookside. 6.30 Right to Repty. Viewers' reports and opinions on recent TV pro-

7.00 A Week in Politics. Irreverent recap

of the week's periamentary stories News Summary. 8.00 Bake: People of the Rain Forest. First of a two-part award-winning documentary about the Baka Pygmies by film-maker Phil Agiand, who built up a rapport with the tribe during a two-year stint in the rainforests of east Cameroon. Agland's film paints a moving picture of a people struggling to survive the relentiess advance of the modern world.

9.00 NYPD Blue. Kelly is forced to arrest a close friend when a basketball match ends in tragedy, and Sipow suspects a householder may be concealing the truth about a shoot-ing in which his wife was killed.

Police drarra, starring David Caruso and Dannis Franz. 10.00 Don't Forget Your Yoothbrush. Zany entertainment show, with Chris

11.05 United States of Television. Laura Kightlinger looks at crime bulletins on US channels to see how accu-rately they present violent robberles and attacks. She also shows how the forces of law and order have not been slow to realise the benefits of the small-screen, carvassing public support by producing programmes such as Real Stories of the Highwa

11.50 Broadway Stories, Damon Runyon tale about a woman who leaves her brutal husband, and exacts a bizant revenge after he has made his for-

12.30 Late Licence. 12.35 Viva Cabaret. 1.20 Herman's Head 2.55 TPau Live.

### REGIONS

CENTRAL 12:30 America's Top 10. 1.05 Central News 1.10 COPS. 1.35 Movies, Gernes and Videos. 2.05 Kright Rider. 3.00 The A-Team. 3.55 WCW Worldwide Whesting, 4.55 Central News 5.00 The Central Match - Goals Extra. 9.10 Local Weather. 11.40 Gideon Otiver: By the Filvers of Babylon. (TVM

Table 2.40 Cruime-Ce. 1.05 Grampian Headines 1.10 Telebos. 1.40 Speelding Our Language. 2.10 Wet and Wild. 2.40 Mr and Mrs North. (1941) 3.50 WCW Worldwide Wrestling. 4.05 Grampian Headines 5.00 Grampian News Review. 3.10 Grampian Weather. 11.40 Globon Oliver; By the Pilvers of Bebylon. (TVM 1985)

GRAMADA: 1.05 Granada News 1.10 Josse, (TVM 1988) 3.00 The A-Team, 3.85 Superstars of Wresting, 4.55 Granada News 8.00 Cartoon, 11.40 Gideon Oliver.

HTV: 12.80 The Littlest Hobo. 1.06 HTV News. 1.10 Express to Terror. (1979) 3.00 Cartoon Time. 3.15 Movies, Gernes and Videos. 3.45 The A-Team. 3.00 HTV News and Sport 9.10 HTV Weather. 11.40 Gideon Oliver: By the Rivers of Babylori. [TVM

12.90 Heid. 1.05 Meridian News, 1.10 The Murs-ters Today, 1.40 NBA Basisethell. 2.40 International loc Hodeys, 3.40 The A-Tearn. 4.55 Meridian News. 6.10 Cartoon, 11.40 Gideon Oliver: By the Filvers of

SCOTTISH:
12.50 Extra Time. 1.05 Scotland Today. 1.10
Speaking Our Language. 1.40 Telefics. 2.10 Voyage
to the Bottom of the Sea. (1961) 3.50 The A-Team.
5.00 Scotland Today 9.10 Scotlan Weather. 11.40
Gideon Oliver: By the Rivers of Babylon. (IVM

MESTCOUNTRY:

YOSTKSHIPE:
1.05 Calendar News. 1.10 The Muneters Today.
1.25 Wanted Dead or Alive. 2.05 The Son of Fishin.
Hood. (1985) 3.45 Kright Rider, 4.55 Calendar.
News. 11.40 Gideon Oliver: By the Rivers of Baby-

REGIONS

11.50 Billy.

10.40 Grampian Weather, 11.50 Living and Growing for Adults. GRAHADA

Pier. 2.25 The Listings. 2.30 Ball the World. 3.00 Diens: A Princess Alone. 4.00 Highway to Henren. 5.00 Carloon, 6.15 Wish You Were Hear? 5.46 Animal Country. 6.15 Markillan News. 11.50 The

PIG. SCOTTSSH: 11.00 Dearsemaid Gairdeachus, 11.46 Elxon, 12.00 This Sundey, 12.30 Wennyss Bay 902101, 12.65 Scotland Today, 2.00 Bridge et Remagen, (1969) 4.00 Stunts Unlimited, (TVM 1960) 5.15 Movies, Genes and Videos, 6.46 Bonder Reld, 6.15 Scotland Today 10.45 The Highest Court, 11.45 The South Bank Show.

Wastroughter
12.50 Westcountry Update. 12.55 Westcountry
Westernd Latest 2.00 Self the World. 2.30 The
Norman Swordsman. (1971) 4.29 Roadninner. 4.50
Getaways. 5.20 Life Goes On. 6.15 Westcountry
Westernd Latest. 11.50 Wild World of the East.

Highway to Heaven. 2.55 Westward Ho, the Wag-ons. (1959) 4.50 Stuntmesters. 5.50 Calendar News and Weather 18.40 Local Weather. 11.50 Urban

6.00 News; British Naws; Printer's Devil, 6.30 Jezz For The Asking, 7.00 Newsdeak, 7.30 From Our Own Correspondent, 7.50 Write On.

8.00 News; Words of Pastr; Ray On Record, 9.00 News; World Business Review, 9.15 Short Story: The Day of the Dancing Devil, 9.30 Folk; Routes, 6.45 Sports Round-up, 10.00 News Surmany; Science in Action, 10.30 in Protes of God, 11.00

10.30 in Praise of God. 11.00

10.30 in Praise of God. 11.00 Newsdesk. 11.30 BBC English. 11.45 News and Praise Review in German, 12.00 News Summary; Play of the Week. Siggle and Carl. 1.00 Newshour. 2.80 News Summary; This is Your Sport. 2.30 Anything Goes. 3.00 News; international Rected. 4.00 News; Pattern Retich News 2802.

News: International Recital.
4.00 News; British News; BBC
English, 4.30 News in German.
5.00 News; World Business
Review; BBC English, 6.00
Newsdesk, 6.30 News in
German, 8.00 News; World of
Fath; Folk Rouses, 8.30 Europe
Today, 9.00 Newsthour, 10.00
News; British News; Meridian,
10.46 Sports Found-up, 11.00
News; World Business Review;
Ray On Record, 12.00
Newsdesk, 12.30 in Praise Of
God. 1.00 News Summan;

AMELIA:
1.05 Anglia News. 1.10 Cartoon Time. 1.20 The
Munsters Today. 1.50 COPS. 2.20 Anglia Sport
Special. 3.45 Knight Rider. 4.55 Anglia News and
Sport 9.10 Anglia Weather. 11.40 Gideon Oliver: By
the Rivers of Babylon. (TVM 1988)

BORDWIN: 1.05 Barder News, 1.10 Jesse, (TVM 1988) 3.00 The A-Team, 3.85 Superstars of Wrestling, 4.85 Border News and Weather 11.40 Gideon Oliver: By

TYNES TERMS:
1.05 Tyne Tees News. 1.10 The Muneters Today.
1.35 Wented: Dead or Alive. 2.05 The Son of Robin Hood. (1955) 2.45 Knight Rider. 4.55 Tyne Tees Saturday 11.40 Gidoon Oliver: By the Rivers of Bebylon. (TVM 1985)

1.05 Wastcountry Weelcand Latest 2.10 Carry On Sergeant (1965) 3.45 The A-Team. 5.00 Westcoun-try Weelcand Latest 11.40 Glogon Oliver: By the Rivers of Babylon. (TVM 1955)

TTY REGIONS AS LONDON EXCEPT AT THE POLLOWING THRESS-ANGLIA: ATRIBANA 12.30 Food Guide. 12.55 Anglin News. 2.00 Anglis Sport Special. 2.50 Wash You Were Hers? 3.20 Cenry On Nurse. (1909) 5.00 Bulleoye. 5.30 Anglis Country. 6.00 Anglis News on Sunday 10.40 Anglis

12.30 Gerdenar's Diery, 12.55 Border News. 2.00 Satan Never Siespo. (1962) 4.20 Highway to Heaven, E.16 Coronation Street, E.15 Border News.

CENTRAL:
12.30 Central Newsweek, 12.55 Central News 2.00
Take 15, 2.15 It's Your Shout, 2.50 Laugh with the
Cerry One, 3.20 Colour Scheme, (1978) 4.55 Zoo
Life with Jack Herma, 5.15 Bulleye, 5.45 Ht the
Town, 6.15 Central News 16.40 Local Westher,
18 Ph Disk.

11.00 Detainmeld Gefrideaches, 11.45 Skort, 12.00 This Sunday, 12.30 Gerdener's Diary, 12.55 Gramplen Headines, 2.00 Sall the World, 2.30 Sest and Worst of Sports, 2.50 Zono, 3.30 Highway to Heaven, 4.15 Movies, Garmes and Videos, 4.45 Animat Country, 5.15 The Great Murron Challenge, Men. Versus Mountain, 6.15 Grampton Headines

HTV 12.25 Meredith on Sunday, 12.55 HTV News, 2.00 HTV Newsweek, 2.30 The West Metch, 3.00 Sall the World, 3.30 After the Promise, (TVM 1987) 5.20 The Great Bong, 5.45 Journeymen, 6.15 HTV News, 10.40 HTV Westher, 11.30 Wanted: Deed or Alive.

TYNE TERMS:
12.25 Tyne Tees Newsweek. 12.55 Tyne Tees News, 2.00 Highway to Heaven. 2.55 Westward Ho, the Wagons, (1959 4,00 Stummesters, 5.60 Tyne Tees Weekend, 10.40 Local Weather, 11.50 Urban

ORICSHIPE: 2.25 The Littlest Hobo. 12.50 Calendar News. 2.00

### CHESS

Mark Taimanov deserved his success last autumn when he won the world title for over-60s. Earlier in his career he was USSR champion, a world title candidate, and a concert pianist who performed duets with his wife.

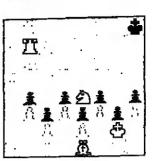
In 1971, it all went wrong. Taimanov lost 6-0 to Bobby Fischer in a candidates match, and was so confused by his own analysis in one game that he blundered a rook.

Back in Moscow, they found a copy of Dr Zhivago in his luggage. He was stripped of his Master of Sport title, a GM's meal ticket, his wife left him, and for a while he could not perform as player or planist. Officials only relented when Fischer also crushed his later opponents.

In this typical expert v GM game, the overawed loser helps engineer his own defeat (H Hoffmann, White; M Taima-nov, Black; World Senior

1 c4 e5 2 Nc3 Bb4 3 Nf3 Nc6 4 Qc2 Nge7 Taimanov's patent in the Sicilian Defence, tried in a new context. 5 g3 0-0 6 Bg2 d6 7 a3 Bf5 8 d3 Bxc3+ 9 Qxc3 Qd7 10 0-0 Bh3 11 b4 Bxg2 12 Kxg2 Nf5 13 Bb2 Rfe8 14 e3 f6 15 h5 Nd8 16 e4 Ne7 17 a4 Ne6

Black has provoked pawn advances and threatens Nf4+. 18 Bc1? Better 18 d4, when if c5 19 dxc6 ep. c6 19 d4 c5! A knight settles at d4, and White is struggling. 20 d5 Nd4 21 Ne1 f5 22 f3 fxe4 23 fxe4 Rf8 24 Rxf8+ Rxf8 25 Ra2 Qg4! The e4 pawn is the key weakness. 26 Qd3 Ng6 27 Be3 Nf4+ 28 Bxf4 Rxf4 29 Rf2 Rxe4 30 h3 Qg6 31 Resigns If 31 Nf3 Nxf3 32 Qxf3 Rf4! with a routine win.



White mates in seven moves at latest, against any defence. This old puzzle looks impossible since 1 Nf6? is stalemate while the pawns block in White's bishop. Solution Page XXI

Leonard Barden

### BRIDGE

The Extra Edge in Play, by Terence Reese and Julian Pot-tage (Gollancz £6.99), contains many instructive and stimulating hands. I recommend this book with confidence. Let us study Test Case:

9643 ₩ K853 3 A 75 A K 10 7 5 1065 4 Q932 ♦ K98432 # J 10 8 6 **♠ QJ2 ♥ A Q 9 7 6 2** 

North deals with neither side vulnerable and opens with one no-trump (weak). South replies with three hearts and North re-bids four clubs. This accepts hearts as trumps, shows the club control and expresses willingness to explore slam possi-bilities. But South, with no such ambitions, closes the auction with four hearts.

West leads the ace of spades and continues with the king, East discards a diamond. A third spade is ruffed and East returns the club knave. How should declarer proceed?

With West holding length in spades, East is likely to hold the diamond king. The declarer should take with his club king, draw the remaining trumps with his ace, cash the ace of diamonds and then run off four more trumps. In the three-card ending. West holds spade 10 and queen and nine of clubs; dummy has spade nine plus ace and seven of clubs; East holds diamond king and 10 and eight of clubs; while South has heart six, diamond king and four of clubs.

South plays his remaining heart and effects a double squeeze. Forced to keep his 10 spades, West has to throw the nine of clubs. Dummy throws the spade nine and East feels the pressure. He has no good discard. Contract ful-

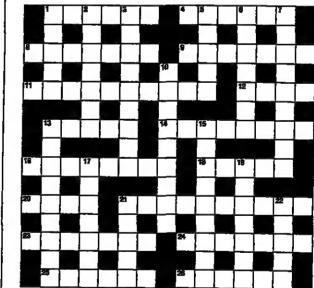
Note the Vienna Coup - the cashing of the diamond ace. Without this, the squeeze does not work.

E.P.C. Cotter

### CROSSWORD

No. 8,384 Set by DINMUTZ A prize of a classic Pelikan Souveran 500 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday March 2, marked Crossword 8,384 on the envelope, to the Financial Times, Number One

Southwark Bridge, London SE1 9HL. Solution on Saturday March 5.



26 In the course of taking maid out to street (6)

DOWN

1 Drum of high pressure? (5)

2 Cuffs in classics, we hear (7)

3 Peach of an apple? (9)

5 Advanced plact that

in a way (9)

17 A murder suspect, one hears

cosit

 $\{W_{hppry}\}$ 

Trypic.

 $(\mathrm{Ap})_{A, G}$ 

 Up a third?(6)
 In favour of price ban (6)
 Showing reverence for a party circle ... (7) .... does break the ica, see?

sading about commendation (10)(10)

12 Deposited article in hat (4)

13 I step off the beaten track (5)

14 Amenable to having motorway running through dwelling? (8)

16 Old king's charter for salad
(8)

**ACROSS** 

3 Peach of an apple? (9)
5 Advanced, electrically charged atom in bulb (5)
6 Belly-ache follows half the bugs of the country (7)
7 Quiet, having passed away outside and made a spirit (9)
10 One holds plants under the light (6-3)
13 Worker at till who plods wearily home in lines? (9)
15 This element is amusing me, in a way (3) (8) 18 Stuck with Gloucestershire's openers, due to get out (5) 20 Extract of seaweed from Malaga rocks (4)
21 Third-party nuisance, a bit of a fool? (10)
23 Influence move to strike

23 Influence move to strike ...(7)
24 ....strike involving hot-tempered person (7)
25 Hunter's D minor variation (6)
27 Influence move to practically affected at university, having finished (7)
28 Pull oxygen with delight (5)
29 Right oven to be uncomfortably hot? (5)

Solution 8,383

Solution 8,372

# TOM TOM LOGJAM BAWWITA CALUMNY MISTAKE CDEW-NTE SKYLARKING EASE ISN RH PINCH DOMESTIC RISE F SOUTHPAW TEMPT JAERA MEAN RIPROARING CTETROARING 
BRUMBY EMPHASUS
ENU I O H I
LEVITY FLATWORM
LET PARTERRE GARDEN
USAFES NYY
BOBORS NYY
H D BAUS D S
GLARIFY COAT
PIUE FBG I
HANGER ALLERGIG
V D C W E R E K
SKINHEAD FLORAL
I C I L I E E
GATAPULT ANGLER BRUMBY EMPHASIS

## and theatre, and won the hearts of the post-war British public with a string of acclaimed performances at the London Palladium. Although best known for his celluloid roles as Hans Christian Andersen and James Thurber's artis-hero Watter Mitty, Kave wes a man of more rarte. Kaye was a man of many parts comedian, singer, dancer, pilot and chet – and Melvyn Bragg traces his career with the help of daughter Dena, plus colleagues and friends including Oscar-winning actor Joel

Grey. 11.50 Sell the World. Gareth Evans and Tracy Edwards report from Auckland as the fourth leg gets under way.

12.20 Cue the Music. 1.20 Get Stuffed; ITN News Headlines. 1.25 War of the Worlds. 2.20 Get Stuffed; ITN News Headlines.

2.25 Music from the Circus. 3.00 Off Beat. Snooker: The European League. 5.00 Dining in France.

CHANNEL4

BAF World Cross-Country Trials.

holms and James Richardson intro-duce action from Lazio v AC Milan.

Coverage of the world championship qualifying event from Alnwick Castle.

1.46 Football Italia, Kenneth Wolsten-

4.00 Dinoseur Footprints. Exploration of the prohistoric reptiles' behaviour, diet and possible migration patterns.

6.05 Royal Flush. Dutch entmetton about 5.10 News Summary; Weather.
5.15 The Money Polica. New series.
Documentary insight into the world of finance, beginning with a look at the work of the Inland Revenue which, in addition to collecting

£800m daily in taxes, has depart-ments to deal with fiscal problem ranging from tracking down unregis-tered companies to assessing the value of racehorses. 6.00 Moviewatch. The latest film reviews

and Hallywood gossip. 6.30 The Cosby Show. 7.00 Encounters. Profile of a group of enthusiasts who use cameras and recording equipment to document the tornadoes which hit Oldehorna every spring. Some see their dan-gerous activity as a thrilling hobby, while others provide a public service

by giving storm warnings on local TV, or undertaking research on behalf of scientific institutions. Distant Echoes: Yo-Yo Ma and the Kelsherl Bushmen. Report on the accialmed Chinese cellist's visit to the African desert region to meet the normadic Kung bushmen, learn more about their tradition of musical performance and discover what it has in common with western classical

9.00 Firm: Misery. Premiere. Adeptation of Stephen King's novel, starring James Cean as an author rescued from a car crash by a psychopathic fan Oscar winner Kathy Bates) The Falklands War, investigation into the British fleet's vulnerability to

attacks from the Argentinian air 12.20 Film: Asya's Happiness. Rural Russian drama following the efforts of a lame cook (iya Savvina) to cope with village life (1967). (English subti-fice)

## RADIO

6.00 Sujote Barot 8.05 Brian Matthew. 10.00 Satly O'Sultivan 12.00 Hayes on Soturday 1.30 Ken Dodd's Corredy Club 2.00 Rennie **BBC RADIO 4** Hilton, 3.00 Slove Race, 4.00 The Last Days of Tin Pon Alley, 5.00 Cinema 2, 8.30 Nick 5.00 News Barraclough, 6.00 Great Swing 6.50 Praver for the Day. Bottles. 7.00 At Home wit Sandy Gall. 7.30 Remance Jazz and County, 9,30 Bavid Jacobs. 19,00 The Arts Programme. 12,05 Ronnie Hillon. 1,00 Charles Nove. 4,00 Sujata Barot. 9.00 News. travel guide. 10.00 Loose Ends. 11.00 The Week in

11.30 From Our Own BBC RADIO 5 8.30 Open University: Creativity in Management, 6.55 Weather, 7.00 Record Roview 9.00 Building a Library, David Fallows looks at Palestring's 12.25 Just a Minute. massec, 10.10 Record Re 1.10 Any Questions? Dohnanyi, Schumann, Debus: Verdi, Barber, 12.00 Spert of the Age 1.00 News. 1.05 Selected Posts. 1.20 The Fina Form Bristol. 3.00 Vintage Years. 5.08 Jazz Record requests. b.46 Music Matter With composer Mark-Anthon Turnage. 6.30 Live from the Met. Donizotti's first French opera, La Fille du Regiment. 9.10 The Roth Lectures:

1.05 Close.

10.15 London Jazz Orche Concert given as part of the Highbury Fostival. 12.30 News. 12.35 Close.

12.00 Money Box - A Question of Money. From the Personal Finance Show at Olympia. 2.00 Any Answers? 071-580 4444. Phone-in response

9.05 Sport on 4. 9.30 Breakaway, Holiday and

4.00 Age to Age, Historian Thomas Babington Mecaul 4.30 Science Now. 6.00 File on 4. 5.40 Siesta Days, Flesta Nights. By Draw Laurey.

6.00 News and Sports

8.25 Week Ending.

und-Uc

### SATURDAY 7.20 Keled in Berlin,

7.50 Saturday Night Theatre; The Understudy, A psychological ghost story by Jo 9.20 Music in Mind. 9.50 Ten to Ten. 10.00 News. 10.15 Quote Unquote. 10.45 Testing Times. 11.00 Mixtored in Music 11.30 Fear on Four.

12.00 Naves. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.49 (LW) As World Servics.

People and Politics, 8,00 News; Words of Falth; A Jolly Good Show, 9,00 News; Business Report; Worldbrief, 9,30 Personal View, 9,45 Sports Roundup, 10,00 Printer's Devil, 10,18 Latter Engr. America. 10.15 Letter From America. 10.30 Waveguide. 10.40 Book Choice. 10.45 From the Weekles. 11.00 Newsdesk Virences. 11.00 Newsdesk. 11.30 SSC English. 11.45 Mittagsmagazin. News in German. 12.00 News; Words of Faibt: Mustirack Three. 12.45 Sports Round-up. 1.00 Newshour. 2.00 News Summary; John Peel. 2.30 Scottward. 3.00 News

12.43 (FM) Close.

12.49 (FM) As World Servics.

12.40 (FM) As Wor Scanes from Goethe's Faust. Schnitte: Faust Cantain. 12.30 News. 12.35 Close.

BBC RADIO 2
7.00 Don Mactean. 8,65
Michael Aspet, 10,30 Hayes on Sunday. 12,00 Dearmond Carrington. 2,00 Bertry Green.
3,00 Alen Dell. 4,00 The Jack Hylton Story. 4,30 Sing Something Simple. 5,00 Charles Ghester. 7,00 Richard Baker.
8,30 Sunday Half Hour. 9,00 Alan Keth. 10,00 The Arts Programme. 12,05 Steve Madden. 3,00 Alex Lester.
8,30 Were You There?
10,15 The Archers, Crimibu

BBC RADIO 3
6.30 Open University.
Pre-Modern Societies, 6.55
Weather, 7.00 Secred and
Profane, Delius, Janacek,
Schubert, David, Schmitt, 9.00
Brian Kay's Sunday Morning,
12.15 Music Matters, Ivan
Herwett in conversation with
Mark Anthony Tumage, 1.00
News, 1.05 From the Proma
1953, Tchaircovsky,
Flockmenhov, Ravel orch
Torteller, Respight, 2.45
Charmatinade, 3.10 Beritoz, La
Darmatina of Faust, 5.48 Cheminade, 3.10 Borico. Le Darmation de Foust. 5.48 Malding Waves. With actor Brian Glover. 6.30 Mozart and Bigur. 7.30 Sunday Play: The Pond. Thomas Strematter's black comedy. 8.50 Music in Our Time. Benedict Mason. 9.50 Choir Worlds. Schumant. Scanes from Goethe's Faust.

BBC RADIO 4

10.15 The Archers, Orombus 11.15 Mediumwave. The week's events in the media. 11.45 lichy Feet. 12.15 Desert Island Discs. 1.00 The World This Wee 2.00 Gardeners' Cuestion Time 2.30 Classic Serial; The War of the End of the World. 3.30 Pick of the Week. 4.15 Analysis. 5.00 Homing in on the HR. 5.30 Postry Please! 6.00 Str O'Clock News 6,15 Feedbeck 6.30 Helio, Phil Korbei 7.00 The Word on the Street. 7.30 Conversation Place

8.00 (FM) Age to Age.

10.00 News.
10.15 With Great Pleasure, Liz Lochhead presents poetry, prose and drama.
11.00 in Committee. 11.80 Seeds of Faith. 12.00 News. 12.33 Shipping Forecast. 12.43 (LW) As BBC World 12.43 (FM) Close.

8.30 (FM) SOS. Dr Gordon Turnbull, who counsels

emergency workers. 9.00 (FM) The Natural History

9.90 (FM) Special Assignment.

BBC RADIO 5 6.00 World Service. 6.30 Mark Curry's Weekend Edition. 9.30 The Wind in the Willows. 10.00 Johnnie Welker. 11.30 Fantasy Football League. 12.30 Simon Fanshawe's Sunday Brunch. 2.00 A Century Remembered. 2.30 Sporting Albums. 3.00 Test Match Special Plus. 7.30 Conversation Piece.
8.00 (LW) Open University, 8.00
VPPs: Kerl Marx. 8.30 Generals
of the Revolution: Telford and
the Forgotton Engineer. 8.50
Fred Dibriah on Generals of the
Revolution. 9.00 Literature and
bleology, 9.20 Issues in
Women's Studies: Public
Volcas. 8.40 Talking About the
Enginterment. 10.15 Across the Line. 12.00 Closs.

SUNDAY

**WORLD SERVICE** BBC for Europe can be received in wastern Europe on Medium Wave 648 kHZ (463m) at these times GMT:

Newsdesk. 12.30 in Preise Ut God. 1.90 News Summery: Opera of the Week. 1.45 Top Scores. 2.00 Newsdesk. 2.30 Composer Of The Month. 3.00 News; British News; Sports Roundup. 3.30 Anything Goss. 4.00 News; Animals of Power. 4.00 News; Animals of Power. 4.30 BBC English 4.45 News and Press Review in Gorman.

WINNERS 8,372: P.E. Carter, Oldham; P. Baxter, London N16: M.J. Charny, Richmond, Surrey; J. Hall, Stoneygate, Leicester, B.R. Lawrance, Frettenham, Norwich; N. MacQueen, Prestwick. A STATE OF THE STA



now love nothing more than a book which will prove that cherished public idols have not only feet of clay, but are brittle

through and through. Or rather, were brittle. Such biographies could never survive the English laws on defamation, were it not for the fact that dead men cannot sue. This week Sir Stephen Spender.

happily still with us, managed, through legal action, to cause the pulping of an ostensible work of fiction which appeared to be based on alleged homosexual relationships in his youth. But it must irk Sir Stephen that he cannot guaranam prepared to bet that the temporarily stymied publisher of the fic-tion will gleefully reprint the book

In the centre of the contempo-

rary-elegant room stood a bust of

tan snake-goddesses and steatopy-

We were in the house of Liz Greene,

doctor of psychology, Jungian ana-

lyst and scholar of astrology.

Dr Greene had been hesitant

about this visit. Now she sat, quiet

and composed, on the edge of the

sofa, occasionally leaning forward

to light another cigarette.
I asked her: Is the world suffering

"Yes, certainly. But I call it collec-

"I think you can only partly explain it by millennial fantasles -

we have very funny ideas about mil-

lennia. I think it is deeper than that. There are, it seems to me, very

profound changes taking place in

span. "And the world-view which

we have been relying on, the scien-

tific world view, is showing serious

We still have a collective psyche. We are still plugged into, if you like, a unified life which I think all

human beings share. There is something which connects us. It lies

behind mass movements and the

appearance, for example, of the

same mythologies in different parts

of the world." Meanwhile, the 2,000-year-old moral fabric of Christianity

Liz Greene speaks slowly and

softly, like a sleepwalker, in a gen-

tle American accent acquired from

a childhood in New Jersey. She went to university in Boston and

Los Angeles then, having an

English father and feeling cultur-

ally European, moved to England 20

coming from humanity or from

some cosmic or divine force? They

could not be separated, she replied.

Psychology might use neutral lan-

guage "but I don't see a lot of differ-

ence between what Jung called 'the collective unconscious' and what

Scientific knowledge prevented us

from going back to the ancient

world of myth. We had lost some-

thing en route. "You see a tremendous reaching out for answers. Peo-ple are desperate for something that

So they come to psychothera-

is far away in the land of nod if he

thinks that easy victories on Ameri-

can TV can sanctify murder or dis-

guise the growing ascendancy of

Let us hope that both are dancing

to a tune we cannot hear and that

Ireland will one day awaken to its

harmony. Meanwhile, here is a dif-

ferent dream. It begins with the

ghost of Machiavelli, asking briskly: "Why do you English stay in North-

ern Ireland: for profit, sentiment,

for glory or because you fear the

protestant gunmen.

will make the anxiety go away."

religion calls God."

Was this pressure for change

was "falling to bits".

VESTS SET

pists?

Why should we notice that?

people's perception of reality." World-views, she said, had a finite

signs of wear."

tive anxiety. There is certainly an

enormous amount of it around."

What is the anxiety about?

from Pre-Millennial Tension?

## Private vices and publication

Dominic Lawson looks at the fashion for posthumous attacks on public figures

immediately upon the poet's death, with a slogan such as "The book Sir Stephen Spender bannedi"

This week two further examples of the genre have been serialised in the newspapers. One is Roald Dahl, by Jeremy Treglown, to be published by Faber and Faber in March. The other is John Ariott, a Memoir, by Timothy Arlott, published by Andre Deutsch next Tuesday. Dahl, whose books for children give more pleasure to their young readers than almost any other such writer since the days of the Brothers Grimm, is portrayed by Jeremy Treglown as selfish, rothless and heartless. In one episode Dahl is said to

have fed his daughter a sleeping pill, apparently so that he would be sale to have a telephone conversation with one of his mistresses. Unfortunately for Dahl, the potion did not take effect, his daughter overheard the conversation, and challenged her father.

The author, according to his biographer then addressed his daughter thus: "You've always been trouble, you've always been a nosy little bitch. I want you to get out of this

I am certainly not going to fault Treglown's research, still less his motives. But will Willy Wonka's chocolate factory ever seem the same? At the least, the product

might taste a little more bitter. The ease of the Arlott blography is more poignant. The subject was one of Britain's best loved broadcasters. His reputation was of a kind gentle and generous man. The author who manages to drill a few holes in this picture is John Arlott's son. Tim Arlott gives credit to his father where he believes credit is due, but is ruth-lessly honest about the great cricket commentator's late years,

I suspect that the majority of men become selfish, demanding and impossible in their old age,

lescribing him as: "a selfish,

anding, limited and impossible

earlier. But some of the stories that Timothy tells about his father are chilling nonetheless. Perhaps there are some who will

read Ariott junior's book and not be able to recall the old boy's wonderfully generous commentaries. But I imagine that for most of us, the revelations will seem insignificant compared to the pleasure we gained from the outward manifestation of John Arlott's character. Above all, none of it means that he was one whit a lesser man as a sional; he managed never to inflict the darker side of his character on to the public who adored him.

the common reaction to young Ariott's revelations, it is strange that such licence is not now being given to our politicians. Most peo-ple seem to believe that Stephen Milligan's strange and entirely solitary sexual practices would have dered him unsuitable for high office. Few people have said that it is an absurdity beyond measure that another Conservative MP should have felt compelled to resign junior office because he sent love poems to an assistant.

If we approved of what a politi-cian did before we knew of his private vices, we should continue to vote for him and his policies. If we did not like his policies then we should never give our support, no matter how saintly his private life. As has been said before, civilised society cannot survive without a certain amount of hypocrisy. Dominic Lawson is editor of The many

Michael Thompson-Noel



Never have I felt so glad to return to London as I did last weekend. Good old England; praise God for Naffshire. How snug things seemed. Comforting. Familiar. A government of tired incompe-

tents lecturing an electorate of (mainly) idiots on how to comport themselves. Another Tory scandal. Decrepitude. Banality.

I am a surprisingly simple soul: always highly amiable, a boon in office or home. But I was in such a depressed state when I returned from Delhi last weekend that I almost fell to the ground at Heath-row and kissed Naffshire's sod, so

pleased was I to be back.
I had not been to india before. I was there only briefly. But I was outraged by what I saw - filth, pollution and poverty on a scale hard to stomach; people milling wretch-edly; the degradation of humanity

on an eye-popping scale.

I had to keep rubbing my eyes, for india seemed a parody of a country, so unreal, so far off-course, that I felt I had strayed into a time-kink from the middle of the next century. when population pressures will be exacting a dreadful price for our inability to control our breeding.



By coincidence I was reading, while in Delhi, Aldous Huxley's Brove New World Revisited. It was published in 1969, as Huxley's second opinion on the phantasmagoric prophesies contained in his novel, Brave New World, written in 1931.

I would guess that for every 1,000 who have read Brave New World, only a handful have read Brave New World Revisited. You should try it, especially if you have just handed a small boy, only five or six years old, one of India's Untouchables, a few rupees in a Delhi street and have watched his scabbed little face light up with a smile of disbelief.

Huxley was much exercised by over-population. This was not the space age but the age of over-population. In the Brave New World of his fable, he wrote, the problem of ral resources had been effectively solved. But in the real world the problem was "becoming graver and more formidable with every passing year. It is against this grim biologi-cal background that all the political, economic, cultural and psychological dramas of our time are being played out."

That quote is from the first chapter of Brave New World Revisited. It is in the second chapter that Huxley really let rip, and he did so by venturing into areas that are simply not discussed today.

In his Brave New World, he said, eugenics and dysgenics were prac-tised systematically: Betas, Alphas and even Alpha-pluses out of one set of laboratory bottles; biologically inferior, almost sub-human, creatures from another set.

In the real world, we did nothing systematic about our breeding. "But in our random and unregulated way we are not only over-populating our planet, we are also, it would seem, making sure that these greater numbers shall be of biologically poorer quality... Under the condi-tions now prevailing, every advance in medicine will tend to be offset by a corresponding advance in the survival rates of individuals cursed by

some genetic insufficiency." Result no improvement, or perhaps a deterioration, in average health standards, and perhaps a decline in average intelligence. Going further, Huxley quoted a Dr W.H. Sheldon as claiming that it was "the fashion in some academic circles to assure students that the alarm over differential birth-rates is unfounded; that these problems are merely economic, or merely educational, or merely religious, or merely cultural or something This is Pollyanna optimism, Reproductive delinquency is biologi-

cal and basic." What chilled me especially as I stared through the windows of my tourist coach in Delhi was Huxley's conclusion. "What," he asked, about the congenitally insufficient organisms, whom our medicine and our social services now preserve so that they may propagate their kind?...the wholesale transmission to our descendants of the results of unfavourable mutations, and the progressive contamination of the genetic pool from which members of our species will have to draw, [is] obviously bad."

Huxley didn't have any answers. But at least he asked the questions. Where have those questions gone? Why have they been purged? Why the great silence? I believe I know the answer. I think we have grown afraid. The thing that is frightening us most is the sight of our own teeming shadows.

# Private View / Christian Tyler Sibyl of an age of anxiety talks about the age of Aquarius he was poised, a beautiful slbyl, under her own "They come to us, to astrologers, to priests, to fundamentalist reli-

Liz Greene, a Jungian psychotherapist,

gion, to political ideology - they come to isms." painting of a church hewn from the rock in old Cappadocia. Her dark feline eyes were highlighted with ochre, and there were long scratches on her bars forearms. Two fluffy Bur-mese cats skidded about the floor. Collective anxiety and cosmic pressure might just be inventions of the psychiatric industry, I said: if not Pre-Millennial Tension, then Post-Copernican Depression.

"That's an attitude one can take," she said. "I don't think it helps a lot. It's like blaming advertising for something becoming popular."

I had read a feminist theory that

the emperor Hadrian. Dionysiac masks grinned from the walls. Cregous figurines adorned the mantel-piece; a three-eyed Mexican cat with human paws guarded the fireplace. collective anxiety is a men's crisis. Was the gender war, if such it be, a symptom?

Greene said she understood the idea but did not subscribe to it. "I think it's a symptom of scapegoat-ing, the most characteristic manifestation of anxiety." She mentioned Germany and the Jews. "It's particularly ugly but very human." Talk of gender wars bred hatred and made the problem worse.

I pointed to the pagan images around her room and asked if the occult played some part in her worldview.
"The objects are here because I

like them. The images of ancient gods are symbols, not actualities and are imaged beautifully. That's why I collect them, not because they are altars at which I sacrifice black chickens." She smiled suddenly, her mouth describing a great V. "It has nothing to do with magic or witchcraft. I mean, astrology was

never occult." As everyone ought to know, our equinoctial point is shifting out of Pisces into Aquarius. The Age of Aquarius starts about now, give or take 50 to 70 years depending on

which star you pick.
Astrological shifts coincide with changes in religious beliefs, attitudes and values. Greene said. Aquarius, being a collective type of sign, is appropriate for conglomeractivity such as the European Union, multinational companies, even superstores.

Are you saying there is a causal "No. I don't think that we are being made to do anything because it's the Age of Aquarius. There isn't an 'out there' and an 'in here'. They're part of the same thing. So planetary patterns do seem to syn-

chronise with changes that take place in individuals and collec-She said there was a Uranus-Pluto conjunction, portending upheaval, in the 1960s. People may have been demonstrating in Paris, I objected, but what upheavals were there in Indonesia or among Eskimos?

"I am not a world historian. You would expect to find something happening but it would only happen within the structure that Indonesians or Eskimos built. Orthodox scientists scream bloody murder about this kind of

thing.
"That's their problem, not mine." Now she actually laughed.



Liz Greene can afford to laugh. Probably half the world, including Ronald Reagan, consults horoscopes. Nor are all modern scientists hostile. The French researcher Michel Gauquelin is reported to have found compelling statistical evidence of zodiacal congruity among individuals.

Does it matter how it works? "Of course I would like to know, but I'm not going to lose sleep over

Do you expect the link to be dis-Yes, I think it will. But I suspect it's going to require an opening up of the scientific frame of reference

Liz Greene sometimes uses astrolony to help her identify the probable crisis points in her patients' lives. I asked if she was not worried she would impose her unorthodox beliefs on vulnerable clients. "Of course I'm concerned with

analysts underwent analysis. It may be just another symptom of our anxious transition to Aquar-

ius that psychotherapy has come in for a lot of stick. Therapists have been accused of feeding off their clients, encouraging selfishnes even breaking up families. I asked Liz Greene if she was aware of it. Well, I'm aware of Fay Weldon." She laughed again. Weldon is bringing out a novel, Affliction, based on the story of her husband's defection to a female analyst. Greene was not sympathetic. "He probably had a

I think he heard what he'd been waiting to hear." Nor did people go to analysts casually, except perhaps in the Woody Allen world, she said. It was too expensive for that, both emotionally and financially.

great many other reasons for going.

How far should one person poke inside the personality of another? "As much as the person needs. that. I think any intelligent thera-pist is." That was why responsible I think the psyche limits itself. I think we all have a kind of inner

sanity which tells us when some-thing is not functioning properly and when it's OK." is not introspection an unhealthy

substitute for what used to be extra-

vert worship of some deity? I don't think it's a substitute and I certainly wouldn't call it unhealthy. But as we can no longer find God 'out there' it's not a bad idea to find something like it inside, to discover some kind of inner morality or integrity or ideal which is worth living for."

Beneath the inner distress, she said, was something "more intelligent than the person is on the conscious level". What we used to call 'the soul?

"Yes, if you like." Is psychotherapy a voyage of selfdiscovery for you as well? "Certainly. I find people quite

miraculous. My sense of - if you like - the 'soul' keeps getting reaffirmed every time I work with someone. You see something mysterious and remarkable coming alive

Liz Greene studied stage and costume design but found the actors more interesting than the plays. She also suffered a crisis at university and problems with relationships. She would not tell me more. I asked for her star sign. It is

So your account of the world is one that suits your temperament? "Of course it suits me or I wouldn't espouse it." You don't claim any more for it

"I could be wrong."

About the collective anxiety? "I could be wrong about all of it. I can only tell you what I have observed. I draw the conclusions that fit my frame of reference.
"Whether it's absolute truth I haven't the foggiest idea. But it is a very rich and meaningful frame of reference, not only to me but has been for 4,000 years to minds far better equipped than mine. I'm in

# The old Italian way to pacify Ireland

Max Wilkinson considers a 16th century solution to the long-running conflict dreamed a dream of how to end the killing in Northern Ireland. No matter. John side do you support? If neither, why "No doubt, no doubt" I said, "But Major is also sleepwalking: do you give them both money?" The we abandoned even the mildest toruncertain from one day to the next whether he is talking to the bosses spirit of that prince of civil servants ture decades ago after The Sunday of the terrorists. And Gerry Adams

egan to fade. "Stay," I cried. "Everyone except our government knows that these are the right questions. But how shall we answer?" He returned into focus, with the sardonic smile which so irritated Lorenzo de' Med-

"I have written," he replied, That a foreign power cannot succeed by generosity alone; for the people's gratitude is fickle. A liberal rule must be tempered by severity. Hannibal, for example, avoided insurrection because his fine quali-

Times discovered that prisoners were being made to stand against a wall ... Yes, we have tried locking up all suspects, including the innocent. But as you said in 1513, that sort of thing foments unrest." "And you no longer exact tribute

from their lands, he mused. "No," I replied. "English settlers were once rapacious. There was hunger and oppression. But now the province is part of our kingdom, just like Kent or Wales. The people there get the same benefits as in Great Britain even though they generate less wealth."

"So you must pay.."
"Yes, £3,200m a year, plus another £400m for an army to stop them killing each other. That is about £33 a week per head."

Machiavelli looked puzzled, so [

explained: "We give every person in Northern Ireland the equivalent of a 20kg sack of silver each year." His lip curled: "You are much loved for this?"

"No. Powerful Americans believe the Irish are still enslaved and send them money for explosives. The Irish think state benefits are theirs by right (as people do in England). The protestants fear we will take away their privileges, and the catholics grumble because so many can-

"You pay them even if they do not work?" "Of course. Especially if they do

"Including the terrorists?" "Perhaps, if they have no work."
"Few successful rulers have paid rebels who kill their own soldiers," he said. "But we are a democracy."

"Nevertheless, your rulers must force both sides to understand how much is being paid and exact conditions for the money. This cannot be done, you agree, so long as Northern Ireland is treated like your Kent. Perhaps the province could be given a kind of independence. The

protestants should then be warned that the grant will be cut unless they behave, and the catholics would see that if they were to join the Republic they would be very much poorer.

"We tried this." "You must be more ruthless. And this time get rid of the terrorists. Kill or imprison all that you pru-dently can. Bribe the rest. Give very large bribes to the leaders; then they will control their comrades and inform on any who break ranks. This will be much cheaper than paying £400m to your soldiers. Of course these payments must be disguised: perhaps as a rehabilitation fund run by Norwegians."

"But this is totally unacceptable." "Then keep your dreams," be said and laded into the dawn.

أحكذا مل الاصل